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TODAY: STAGE

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Peter Andrews/Reuters

Rwandan Hutu refugees carrying their belongings Tuesday from Goma, Zaire, toward the Rwandan border.

Zaire Adds Urgency to Food Summit

By Celestine Bohlen
New York Times Service

ROME — At a moment when relief agencies are scrambling to get food to an estimated 1 million people trapped in refugee camps in eastern Zaire, the World Food Summit, which opens here Wednesday, does not have to search far for an example of how hunger still plagues a planet that is now producing more food than ever.

At a presummit press conference Tuesday morning, the United Nations secretary-general, Boutros Boutros Ghali, said that UN agencies had the food aid they needed to feed the refugees stranded by recent fighting.

"We have the supplies on the ground," he said. The problem, he added, lay in getting the food to the hungry.

In many ways, Africa's latest food emergency is a snapshot of the challenge raised by the summit meeting, which is expected to gather 100 heads of state and several thousand participants this week at the headquarters of the UN Food and Agriculture Organization here in Rome.

"The problem is not production," Kay Killingsworth, secretary-general of the summit meeting, said in a recent interview. "Agricultural production has basically kept pace with population growth over the last 50 years, and at the moment there is enough food to go around. It's just inequitably distributed, with the result that food does not reach the needy."

The four-day summit meeting — where several major industrialized countries, including the United States, will be represented by low-level delegations — is due to adopt a declaration that pledges to halve the number of hungry people in the world, estimated at 840 million, by the year 2015.

But the document, criticized by many nongovernmental groups as vague, unambitious and silent on many important food issues, carries no legal weight and makes no financial commitments.

Still, summit organizers hope that the event itself will push the issue of food security — ensuring safe levels of supply for a growing world population — into the international limelight, and keep up pressure on rich and poor countries alike to match the successes of the past, without repeating its mistakes.

The last international conference on world hunger, in 1974, took place in a more charged atmosphere as experts warned of a pending global food shortage.

As it turned out, the world never did run out of food, but in fact succeeded in increasing supplies, largely as a result of so-called Green Revolution,

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Relief Preparations Speed Up

By Joseph Fitchett
International Herald Tribune

PARIS — Diplomatic and military preparations for a humanitarian intervention in Zaire accelerated Tuesday, even while other governments waited for the White House to determine the extent of U.S. involvement in the mission.

In Washington, "there is what could almost call a gritty determination not to be stampeded" into launching the operation before a clear plan has won international agreement and can offer political credibility for U.S. involvement to Americans, a State Department official said.

He spoke before Secretary of State Warren Christopher's arrived in Paris, where Defense Minister Charles Millon publicly chided the United States on Tuesday for "foot-dragging" in its response to the humanitarian emergency.

Ahead of his talks with Mr. Christopher, Foreign Minister Herve de Charette told the French Parliament late Tuesday that he hoped "within hours to have the answers we are waiting for."

Canada, the country that will lead the four-to-six-month mission, was working with France on a proposal for

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Airliners Collide Over India

351 Die as a Climbing Saudi 747 Hits Kazak Jet

Compiled by Our Staff From Dispatches

NEW DELHI — A Saudi 747 collided with a Kazak jetliner on Tuesday near New Delhi, and both exploded in flames and plunged to earth. Aviation officials said 351 people were believed killed in the crash, the third-deadliest in history.

The Saudi Boeing 747 had just taken off from Indira Gandhi International Airport, bound for Dhahran and Jidda, when it hit an Ilyushin-76 from Shymkent, Kazakstan, that was making its landing approach, Indian news reports said.

The police said the collision between the Saudi Arabian Airlines and the Kazakstan Airlines jetliners took place about 100 kilometers (about 60 miles) west of New Delhi near the town of Charkhi Dadri.

A civil aviation official said that, at seven minutes after takeoff, the Saudi plane was cleared to climb to 14,000 feet. At the time, the official said, the Kazak aircraft was authorized to descend to 15,000 feet.

The Saudi plane carried 312 passengers and crew members, and the Kazak airliner had 39 people on board, aviation officials said. All were believed killed, the officials said, apparently making this the worst accident ever involving two aircraft in flight.

Most of the passengers aboard the Saudi jet were from India and Nepal, said a television report on the Saudi-owned Middle East Broadcasting Corp. It quoted an official of the Saudi airline as saying that there were Europeans on the passenger list, but gave no details of the number or their nationalities.

Press Trust of India reported that two Americans and a Briton were aboard the Saudi aircraft. The report could not be confirmed.

The weather in New Delhi was normal for this time of year — clear skies tainted by hazy pollution.

The commander of a U.S. Air Force plane that was flying near the two airliners said he had seen a cloud glow bright orange and two fireballs plunge to the ground. The air force C-141 was descending to land at the airport at the time of the collision.

"We noticed out of our right hand side that a large cloud lit up with an orange glow from within or behind the cloud," the commander of the C-141 said in a telephone interview from New Delhi with reporters in Washington.

"At first we thought it would be lightning, which is very common, but the glow stayed and became brighter in intensity and lit up the area very bright," said the air force captain. Two fireballs emerged from the cloud, moving toward the C-141 before falling to the ground, he said.

The wreckage of the planes fell on farm fields, and no one on the ground was believed to have been killed.

A building contractor, Rao Singh, witnessed the disaster.

"I saw fireballs and big black smoke about three or four kilometers from my house falling into the fields," he said, reached by telephone and speaking in Hindi.

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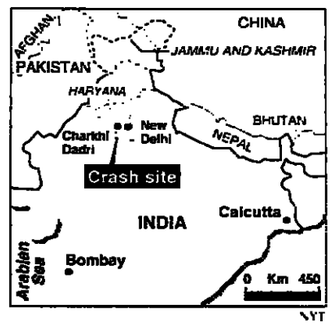

NYT

One EU Storm Calms, a 2d Brews

U.K. Loses on Work Week, Major Threatens Blockage

By Tom Buerkle
International Herald Tribune

BRUSSELS — Prime Minister John Major set Britain on another collision course with its European Union partners Tuesday after a European court overrode British objections and ordered Mr. Major's government to comply with an EU law limiting the working week to 48 hours.

Calling the decision an unacceptable intrusion into Britain's free-market economy, Mr. Major warned fellow EU leaders that he would block constitutional reforms designed to enable the Union to expand into Eastern Europe unless they agreed to exempt Britain from the working-time law.

"It is unacceptable and must be remedied," Mr. Major wrote in a letter sent Tuesday to other heads of government.

The strength of the reaction underscored Britain's determination to defend its pro-business policies both in its relations with its European partners, who are struggling with much higher rates of unemployment, and in its campaign against the opposition Labour Party ahead of elections to be held by next May.

Senior European officials quickly condemned Mr. Major's tactics, however, and insisted that Britain's 14 EU partners were unlikely to support his request.

Padraig Flynn, the EU commissioner in charge of employment issues, defended the directive as an essential health

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Parliament Calls Truce In Fight With Hollywood

By Tom Buerkle
International Herald Tribune

BRUSSELS — The long saga over European quotas on Hollywood film and television programming imports came to an end Tuesday as the European Parliament failed to muster enough support to tighten quotas and make them legally binding.

The parliament's failure at its session in Strasbourg, France, meant that the European Union would maintain its existing compromise legislation, the 1989 directive known as Television Without Borders, which requires broadcasters to show at least 51 percent European programming but contains enough loopholes to be largely unenforceable.

The Motion Picture Association, the lobbying arm of the leading Hollywood studios that fought vigorously against tighter quotas, welcomed the parliament's decision.

"It's a recognition among Europeans that quotas are not the future," said Michael Bartholomew, a spokesman for the association in Brussels.

But the vote in Strasbourg signaled that many Europeans continue to harbor considerable misgivings about a laissez-faire cultural policy, given the tremendous inroads made by American films and television programs.

The European Commission, the EU executive agency, calculates that the 15-nation bloc ran a $6.2 billion deficit in

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Michigan Finds Welfare Reform a Tough Business

By Judith Havemann
Washington Post Service

DETROIT — Five times since August, Pattie Cheatham has skipped mandatory training programs designed to prepare her for a life of work instead of welfare. On her sixth go-around, goaded by a 25 percent cut in her monthly check, she showed up, but then dropped out after just two days.

If America's bold experiment with welfare reform is going to succeed, Ms. Cheatham is going to have to find a job. But it's not going to be easy.

Ms. Cheatham is 38 and the mother of four children. She has held precisely one short-lived job in her 16 years on welfare. Now, by chance, she has wound up in the middle of a closely watched welfare program that requires every recipient in one blighted west side Detroit neighborhood to work. Called Project Zero because it insists that no one be allowed simply to stay home, the program goes well beyond what the new national reform law requires.

And to make sure it works, Michigan is throwing everything it has into the neighborhood where the Cheatham family lives, in a house so desolate it looks abandoned. The state is paying companies to help recipients like Ms. Cheatham find jobs. It will pay for any job-related education. It will supply drug treatment or psychological counseling for any recipient who needs it. It has hired the Salvation Army to provide mentors.

It gives bus tickets to those who need transportation to work, and it will repair recipients' broken vehicles. It pays for child care while recipients are on the job. It will buy uniforms, tools, hard hats, glasses, even work clothes if someone has nothing appropriate to wear.

The bureaucracy has also been beefed up. Michigan has slashed its social workers' caseloads, bought cars to make home visits, installed computers to reduce paperwork, and budgeted an additional $3 million to cover the administrative costs for the six small welfare offices that are part of the pilot project.

And if a welfare recipient or social worker needs anything that Michigan has not thought of, well, the state would probably pay for that, too.

So what does this neighborhood have to show for itself, several months into the nation's most intensive effort to get welfare recipients to work? An increase of 2 percentage points in the proportion of welfare recipients who are holding jobs.

In June, when the experiment started, about 24 percent of welfare recipients in Ms. Cheatham's Tireman neighborhood had some kind of a job, but one where the pay was low enough that they were

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Heather Stone/The Washington Post

Pattie Cheatham at a training class mandated by Michigan's Project Zero.

AGENDA

French Insurance Behemoth Born

The French insurer Axa said Tuesday that it would buy its rival, Union des Assurances de Paris, in a stock and cash deal worth more than $9 billion, creating the world's second-largest insurance company and the largest asset manager.

The combined company would rank behind only Nippon Life of Japan among insurers, while it would move ahead of Fidelity Investments among fund managers. The takeover is the largest of a recent series of consolidations in the insurance industry.

In explaining the takeover, Claude Bebear, president of Axa, said the two companies each had to make the same decision in the face of global competition: "Either find a niche or get big and fight." He said that the move would not result in layoffs.

Rumors of the takeover announcement last week lifted UAP share prices and depressed Axa shares. Executives said the securities regulatory commission had asked both companies for information on how news about the takeover might have leaked. (Page 15)

A Trimmer Sunbeam Plans Overseas Push

Sunbeam Corp., an American maker of kitchen appliances, plans to jettison half its work force and make a significant push into overseas markets to increase its profitability, the company said Tuesday.

The restructuring plan has been in the works since Albert Dunlap became chairman in July, but the 6,000 job cuts surpassed expectations. A third of those jobs will be layoffs from factory closures.

Sunbeam identified Asia, Latin America and Europe as key regions for expansion. The company also said it would spend a significant amount of money to launch new products. (Page 15)

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Clinton Gives Nod to Budget Amendment

For Cabinet, He Is Reported to Lean Toward George Mitchell for State

By Brian Knowlton
International Herald Tribune

WASHINGTON — President Bill Clinton met with congressional leaders Tuesday to explore areas for cooperation, and for the first time the president indicated an openness to Republican-backed proposals for a constitutional amendment to require a balanced budget.

Newt Gingrich, the speaker of the House, said the meeting was "very positive" and pointed to common goals in areas that included campaign-finance reform and a balanced budget.

As he continues to lay the groundwork for his new term, meanwhile, Mr. Clinton has been consulting intensely with advisers on whom to choose for key cabinet posts.

His spokesman, Michael McCurry, said Tuesday that Mr. Clinton might decide this week on a nominee to succeed Secretary of State Warren Christopher. White House advisers have said that George Mitchell, a former senator from Maine, is emerging as his leading choice.

Mr. Clinton's shift Tuesday on the budget amendment — a proposal he has dismissed in the past as a "gimmick" — came hours before he was to meet with the leaders of the new Republican-dominated Congress.

Those legislators later emerged from the meeting to say they were pleased with what they had heard.

"There's a real desire on the part of everyone," Mr. Gingrich said, "to find a way to spend the year really working on solutions, and getting them passed in a bipartisan manner."

Trent Lott, the Senate majority leader, said of the talks with Mr. Clinton, "We're certainly going to be prepared to work with him."

But he indicated that if the president wanted to balance the budget, which would almost certainly require unpopular cuts in the Medicare program of health care for the elderly, he would have to take on the thorny task of persuading the American people that such cuts are needed.

During the election campaign, Republicans were deeply offended by Mr. Clinton's claims that they were trying to savage Medicare; they said their goal was a responsible formula for saving the program from insolvency.

Mr. Clinton's shift on a balanced-budget amendment, timed perhaps to assuage the Republicans he was about to meet, appeared to be a bow to political reality. Passage of such an amendment, which fell one vote short of passage in the last Senate, is much more likely now. Republicans now control the Senate by a 55-to-45 margin, and some Democrats also support a balanced-budget amendment.

Critics of an amendment say it would deprive government of using deficit spending as a tool to stimulate a recessionary economy and create jobs.

Asked Tuesday about a possible budget amendment, Mr. Clinton said, "I don't believe we need it."

But he effectively conceded that its passage was now likely: If legislation did pass, he said, it should be written to leave government with some leeway in a crisis.

"Someday down the road, we'll have another bad patch in the economy," he said. "We just don't want an amendment to wind up making a recession worse and causing us to do things that are counterproductive," such as raising taxes.

In January 1995, the House overwhelmingly passed a proposal for an amendment to mandate a balanced budget by 2002. But the Senate fell a

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A World of Pain / **One Victim's Journey**

Dennis Cook/The Associated Press

Nick Ut/The Associated Press

Phan Thi Kim Phuc when she was captured by an Associated Press photographer, right, fleeing the napalming of her village in 1972, and, above, as she laid a wreath at the Vietnam Veterans' Memorial.

From Napalm's Horror to Forgiveness for Vietnam

By Elaine Sciolino
New York Times Service

WASHINGTON — It is one of the most enduring and painful images of the Vietnam war: Phan Thi Kim Phuc, 9 years old, running naked toward a camera, holding her arms out and screaming in agony and terror as napalm seared her small body.

Once the world's most famous war victim, she endured a score of surgeries, was used as a propaganda tool by her government, became a college student in Cuba and sought political asylum in Canada. Now 33, Ms. Kim Phuc lives what she calls a "normal, happy life" in a one-room apartment in an Asian neighborhood of Toronto with her husband and 2-year-old son.

And in an act of reconciliation and forgiveness nearly a quarter of a century after her ordeal, she came to Washington for the first time to lay a wreath Monday at the Vietnam Veterans' Memorial.

"I have suffered a lot from both physical and emotional pain," she said to an audience of several thousand people who greeted her with two standing ovations. "Sometimes I could not breathe. But God saved my life and gave me faith and hope. Even if I could talk face to face with the pilot who dropped the bombs I would tell him, 'We cannot change history, but we should try to do good things for the present and for the future to promote peace.'"

Across the country, veterans marked the day of remembrance for their fallen comrades. But perhaps the most moving memorial service was Ms. Kim Phuc's confronting the country that had caused her so much personal pain.

She tightly embraced Colonel Norm McDaniel, a retired air force colonel who was held prisoner of war in Vietnam, and who guided her through the crowd to jointly lay a wreath of carnations, iris and amaryllis at the wall. She pressed her hand to her stomach and clenched her jaw over and over to keep from crying as taps were played.

She held the hand of a park policeman who led her through the crowd away from a tangle of television cameras. And she stopped briefly to shake hands with members of the 1st Battalion, 44th Artillery, as they reached out to thank her.

"It's important to us that she's here, part of the healing process," said John Huelsenbeck, who was part of a group laying a wreath on behalf of their unit. "We were just kids doing our job. For her to forgive us personally means something."

Joe Bellardo, who had been a sergeant with the unit, added, "When we realized who she was, we all started bawling."

IT WAS in June 1972, during a fight between troops from the North and South in the Central Highlands of South Vietnam, that an American commander ordered South Vietnamese planes to drop napalm near a pagoda where villagers had taken refuge. Two of Ms. Kim Phuc's younger brothers were killed; she and a third brother were badly burned.

Nick Ut, The Associated Press photographer who took the picture of Ms. Kim Phuc and her brother screaming in horror, rushed her to a hospital, where she spent 14 months recovering from the third-degree burns that covered half her body.

It was so painful to have her wounds washed and dressed that she lost consciousness whenever she was touched. American plastic surgeons working in Vietnam spent months grafting her skin and rebuilding her body.

For several years, the world seemed to forget about the little girl in the Pulitzer Prize winning photograph. She was discovered by the Vietnamese government only when a Dutch film crew located her in 1984.

"Even if I could talk with the pilot who dropped the bombs I would tell him, 'We cannot change history, but we should try to do good things for the present.'"

She resented the endless interviews and photographs the government subjected her to and when the opportunity to study in Cuba in 1986 came along, she seized it. There, however, she suffered from asthma and contracted diabetes, which blurred her vision. She was forced to abandon her studies, first as a doctor, then as a pharmacist.

Married to Bui Huy Toan, a fellow Vietnamese student, two years ago, the newlyweds spent their honeymoon in Moscow. On the long flight back to Cuba, she told her husband that she was going to get off the plane when it refueled in Gander, Newfoundland, and not get on again.

During the stopover, they stayed behind.

"In front of me I had nothing, but I felt so happy I got free, I got freedom," she said in an interview in her hotel.

"No clothes, no money, no family, no friends, no knowledge — nothing at all. But God helped me. Somehow, some way, he prepared the people to help me."

With the help of the Quakers, she and her husband received political asylum. The family was on welfare until last year, when her husband — a computer specialist — was able to get paid work. He now holds down two jobs as a nurse's aide with the disabled.

Ms. Kim Phuc decided to come to Washington after the Vietnam Veterans of America invited her to participate in Monday's event. She traveled with Shelley Saywell, the independent Canadian film maker, who is finishing a one-hour documentary on Ms. Kim Phuc's life that will be broadcast in Canada early next year.

"I wanted to share my experience with people so that they feel better," Ms. Kim Phuc said. "Behind that picture of me, thousands and thousands of people, they suffered — more than me. They died. They lost parts of their bodies. Their whole lives were destroyed, and nobody took that picture."

During a visit to the Wall on Sunday, Ms. Kim Phuc said she was terrified at first to see so many veterans in American soldiers' uniforms, because it brought back too many memories of the war. "I was scared, and I remember my nightmare," she said. "Then I said to myself, the uniforms, that is normal. Oh Kim, be strong. Try not to think so much."

Much harder was to see the names of the tens of thousands of American war dead chiseled into the polished black granite walls.

"How many people died for a stupid war, it was just something, how can I say, a very stupid thing to do," she said. "It was very hard. A lot of memories came in."

Ms. Kim Phuc's wide, round, open face is perfectly smooth and it is only when she pulls up her left sleeve that an outsider gets a glimpse of the devastating, mottled scars that extend to her chest and back like some strange, ridged relief map.

IN ADDITION to diabetes, asthma and migraine headaches, she still suffers from severe pain from the burns, which left her without sweat or oil glands so that her skin does not breathe.

"When the weather changes, the pain comes — like I am cut, cut," she said. "I try to keep down my pain thinking, thinking to control my pain. I ask my husband to tell me stories, funny stories or ask me something so I have to answer him. And that is the way I can live day by day. And I never think something sad."

As a child, Ms. Kim Phuc cried because she couldn't wear short-sleeved dresses like the other girls in her village; now, as a wife and mother, she considers herself blessed.

She sends money every month to her parents, who still live in Vietnam, but whom she has not seen since she left. She delights in telling how her son, Thomas, can count up to 50 in three languages — Vietnamese, English and Spanish.

She is eligible for Canadian citizenship in January.

"I built my life very normal with everything I do," said Ms. Kim Phuc, whose name means "Golden Happiness" in Vietnamese. "My character is not sad, not angry. In my house I'm always laughing, smiling, smiling."

Cholera Breaks Out At Camp In Zaire

Compiled by Our Staff From Dispatches

KIGALI, Rwanda — Cholera has broken out at a hillside settlement of about 250,000 Rwandan Hutu refugees in eastern Zaire and could wipe out many within days, a doctor said Tuesday.

Walter Bonifazio, a doctor with the UN-funded agency Doctors in Catastrophic Situations, said the refugees were trapped in the village of Mwenga, 200 kilometers west of rebel-held Bukavu in eastern Zaire's border region.

More than a million Rwandan and Burundian Hutu refugees fled their camps when fighting broke out between Zairian troops and Tutsi rebels a month ago. The whereabouts of many have been a mystery.

"Cholera broke out at Mwenga on Saturday night, but there is also dysentery and malnutrition," Dr. Bonifazio said in Kigali, the Rwandan capital. "This, put together with the conditions of the 250,000 people, is like putting fuel on fire."

"The human loss will be impossible to calculate," he said. "It is a bomb, a very big bomb, and the people will die like flies unless help reaches them soon."

He said the quarter-million refugees at Mwenga were hostages of the Rwandan Hutu militia and of soldiers of Rwanda's ousted Hutu army and Zairian troops.

Dr. Bonifazio was evacuated from Bukavu at the end of October. He said his information was based on radio reports reaching his expatriate colleagues who are still working at Bukavu hospital.

He said he believed several people had already died, but he had no exact figures.

Up to 400,000 refugees are believed to be without any aid in Mugunga refugee camp, further north near the border town of Goma.

In Goma, security guards with sticks beat hundreds of hungry residents back from the entrance to a food warehouse Tuesday, as Zairians scrambled for the crumbs of the first aid to arrive in more than two weeks.

Nearly a month after the fighting broke out in eastern Zaire, neither food nor medical aid has reached the Hutu refugees.

Sixteen trucks and jeeps arrived from Rwanda on Monday, but the 16 tons of beans and rice they carried were just a drop in the region's ocean of need.

Desperation was increasing even among Goma's 80,000 residents, who were thought to be slightly better off than the refugees.

Cholera killed at least 30,000 refugees within weeks after about 1.2 million Hutu fled from Rwanda to eastern Zaire in 1994 because they feared reprisals after the genocide by Hutu extremists of up to a million Tutsi and other victims.

Aid workers say thousands of refugees have already died in rough terrain across eastern Zaire. Even if a UN force to bring aid came today, they say, many more would be too sick to save.

Cholera can cause rapid dehydration, and death within hours. The disease is spread when cholera bacteria in fecal matter come into contact with drinking water. *(Reuters, AP)*

TRAVEL UPDATE

Australian Beaches Called Filthy

SYDNEY (Reuters) — Australia's beaches are under serious threat from billions of liters of raw sewage, such storm-water pollution as heavy metals, animal feces and garbage, according to a study of 1,612 beaches.

More than three billion liters (660 million gallons) of sewage is poured from 141 public outfalls into the ocean every day, says the report, the Human Impact on Australian Beaches, compiled by the Surfrider Foundation of Australia. It was conducted between February and June 1995 by 70 conservation groups, surfers and fishermen.

The study found that storm-drain pipes emptied onto a quarter of the country's 7,259 beaches. After rain, it said, used syringes, heavy metals from road surfaces, pesticides from gardens and animal feces all dumped directly onto beaches.

Hot winds gusting up to 150 kilometers (90 miles) an hour lashed Austria's Alps, causing widespread damage and several injuries, Austrian radio said Tuesday. *(Reuters)*

The dengue epidemic that has killed more than 300 people in the Indian capital, New Delhi, is on the decline, a spokesman for the Institute of Medical Sciences said. *(AFP)*

Scandinavian Airlines System will raise prices on tickets sold in Scandinavia by 2 percent on Nov. 15 because of an increase in fuel costs, the airline said Tuesday. *(AFP)*

In This Spy Case, FBI Breaks an Unwritten Rule

By Tim Weiner
New York Times Service

WASHINGTON — In the Cold War, spying was a game with unwritten rules. American and Soviet spies did not kill one another. An American arrested for espionage in Moscow was shipped home, not to the gulag.

And since the Cold War ended and the two spy services began gingerly collaborating on things like counterterrorism, bygones have mostly been bygones. Once someone hung up his cloak and sheathed his dagger, he was out of the game for good.

But then a 50-year-old retired Russian spy — who was relaxed enough to note his former profession on his visa application — walked off a jet at Kennedy International Airport and into FBI hands.

The former spy, Vladimir Galkin, stands accused of trying to steal secrets about the "Star Wars" program five years ago. His arrest on Oct. 29 has infuriated the Kremlin and raised the likelihood that Russia may grab some happily retired CIA man in retaliation.

The FBI's spycatchers are not saying much about the case, although several counterintelligence experts, including a retired top official of the bureau, Phil Parker, said they could not recall one quite like it.

But the Russian intelligence service is saying plenty.

"A dirty trick," its spokesman, Tatiana Samolis, said in one of several angry statements from the formerly fearsome spy service once known as the KGB. The arrest broke "the unwritten practice of civilized relations between special services," she said, adding: "The U.S. authorities responsible for this provocative act have not yet put their cloaks and daggers away. Former U.S. intelligence agents who visit Russia will not thank the FBI for this."

The facts, as best they can be determined, fit the pattern of a post-Cold War tale of intrigue, or an intriguing farce.

In 1992, after the Soviet Union broke up, Mr. Galkin ended an undistinguished career as a spy, highlighted by his expulsion from Portugal. He was a member of the KGB's Directorate T, which stole foreign technology secrets. In that job, he had a meeting in 1991 on Cyprus with an American computer wizard named Subrahmanyam M. Kota, then an employee of Data General Corp. And at that meeting, according to court documents, Mr. Galkin offered Mr. Kota $10,000 for each of three sensitive reports from symposiums on "Star Wars" and other military projects.

After Mr. Galkin retired, in October 1992, Mr. Kota had the misfortune to meet with a man who asked him if he was interested in "renewing his relationship" with the KGB. Unfortunately for Mr. Kota, that man worked for the FBI.

Two years went by before Mr. Kota realized he was caught up in a sting. In 1994, he was charged with conspiring to steal a secret formula — not for weapons, but for a micro-organism made from genetically engineered hamster ovaries and used to increase human production of red blood cells. Mr. Kota, faced with the damning evidence of his own words and deeds, pleaded guilty.

The case also led to the indictment in Boston of a scientist named Aluru J. Prasad, on charges of trying to steal military secrets for Russia in cahoots with Mr. Kota and his masters in Moscow.

The evidence at his trial showed that Mr. Prasad was an incompetent spy, making futile attempts to steal things like the secret ingredients used to paint "Stealth" warplanes. The federal judge in the case declared a mistrial.

Unfortunately for Mr. Galkin and his plans for retirement from the espionage game, he was named an unindicted co-conspirator.

So when Mr. Galkin — now a businessman with a joint Russian-American company named Knowledge Express — applied Oct. 14 for a visa to visit the United States, and duly listed his prior employment, the FBI issued a warrant for his arrest Oct. 24.

Nothing in the warrant states that Mr. Galkin is still a spy. But when he stepped off his flight five days later in Nw York, en route to a law enforcement conference as part of an official Russian delegation, he found himself dealing more directly with the law than he had planned.

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WEATHER

Forecast for Thursday through Saturday, as provided by AccuWeather.

Jetstream · Unseasonably Cold · Unseasonably Hot · Heavy Rain · Heavy Snow

North America
Cold Thursday with the chance for a bit of snow across the Northeast and Great Lakes. Temperatures will moderate toward normal into this weekend east of the Mississippi River. Becoming wintry in the Rockies and northern Plains through Saturday, while the West is warm.

Europe
Mainly dry and turning milder with some sun in London, Paris and Amsterdam into Germany. Remaining cool in Spain and Portugal with scattered showers, while a few showers dampen areas from northern Italy to Hungary, Ukraine and western Russia. Warsaw and Istanbul will be mainly dry.

Asia
Dry and cool to chilly in Tokyo through Saturday. Cold in Beijing and Seoul despite plenty of sun. Hong Kong and Singapore will be partly sunny, warm and humid with the chance for showers each day. Unsettled weather is expected in Shangai into this weekend.

Europe

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Algarve	18/64	12/53 s	17/62	9/48 sh
Amsterdam	7/44	2/35 c	7/44	5/41 pc
Ankara	16/61	1/34 s	17/62	2/35 s
Athens	19/66	12/53 s	19/66	13/55 s
Barcelona	16/61	11/52 sh	11/52	7/44 sh
Belgrade	13/66	10/50 pc	18/66	9/48 pc
Berlin	12/53	0/32 sh	4/39	2/35 pc
Brussels	7/44	2/35 c	7/44	3/37 pc
Budapest	16/61	11/52 c	13/53	5/41 r
Copenhagen	8/46	-1/31 c	4/39	4/39 pc
Costa Del Sol	17/62	12/53 sh	18/64	10/50 sh
Dublin	9/48	9/48 sh	13/53	10/50 sh
Edinburgh	7/44	7/44 sh	13/55	9/48 sh
Florence	18/64	13/55 c	18/64	10/50 pc
Frankfurt	13/55	-1/31 sh	4/39	1/34 pc
Geneva	9/48	4/39 r	6/43	2/35 c
Helsinki	6/46	0/32 r	0/32	0/32 c
Istanbul	17/62	11/52 pc	18/64	12/53 s
Las Palmas	21/70	18/61 pc	21/70	19/61 pc
Lisbon	15/59	11/52 sh	16/61	8/46 c
London	7/44	3/37 pc	10/50	6/43 pc
Madrid	11/52	7/44 r	9/48	3/37 sh
Mallorca	14/57	12/53 sh	11/52	9/48 sh
Milan	13/55	11/52 r	12/53	7/44 r
Moscow	6/43	5/41 r	6/43	2/35 sh
Munich	11/52	4/39 r	4/39	-1/31 sh
Nice	20/68	15/59 sh	17/62	11/52 c
Oslo	-1/31	-4/25 c	4/39	4/39 sh
Paris	7/44	-1/31 c	5/41	0/32 pc
Prague	12/53	3/37 r	3/37	-2/29 pc
Reykjavik	10/50	4/39 r	4/39	-5/24 c
Rome	22/71	15/55 pc	22/71	12/53 c
St. Petersburg	9/48	9/48 r	9/48	-1/31 sh
Stockholm	3/37	-4/25 sn	1/34	1/34 c
Strasbourg	10/50	0/32 sh	5/41	1/34 pc
Tallinn	8/46	0/32 r	1/34	-1/31 r
Venice	15/59	12/53 sh	15/59	7/44 r
Vienna	17/62	11/52 c	11/52	1/34 sh
Warsaw	15/59	6/43 sh	7/44	-2/29 pc
Zurich	11/52	5/41 r	6/43	4/39 sh

Middle East

Abu Dhabi	24/75	13/55 s	25/77	13/55 s
Beirut	20/78	17/62 s	27/80	17/62 s
Cairo	30/86	15/59 s	28/82	14/57 pc
Damascus	29/76	9/48 s	26/79	8/46 s
Jerusalem	25/77	9/48 s	23/73	9/48 s
Luxor	35/92	13/55 pc	33/91	11/52 s
Riyadh	28/82	9/48 s	28/82	13/55 s

North America

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Anchorage	2/35	-3/27 pc	2/35	-4/25 c
Atlanta	12/53	2/35 pc	13/55	3/37 pc
Boston	3/37	-4/25 s	1/34	-6/22 sn
Chicago	1/34	-9/16 pc	1/34	-4/25 pc
Dallas	21/70	14/57 pc	19/66	8/46 pc
Denver	16/61	1/34 s	11/52	-4/25 pc
Detroit	1/34	-8/18 pc	0/32	-7/20 pc
Honolulu	30/86	24/75 t	29/84	23/73 pc
Houston	23/73	14/57 pc	25/77	9/48 pc
Los Angeles	23/73	14/57 s	24/75	12/53 pc
Miami	28/79	19/66 pc	27/80	21/70 sh
Minneapolis	-9/27	-10/15 pc	-6/22	-6/22 pc
Montreal	-7/20	-14/7 pc	-10/15	-16/4 pc
Nassau	27/80	22/71 sh	29/84	23/73 sh
New York	4/39	-2/29 pc	6/43	-1/31 sn
Orlando	23/73	13/55 pc	23/73	14/57 pc
Phoenix	31/88	14/57 s	29/84	13/55 s
San Fran.	18/64	9/48 pc	19/66	9/48 s
Seattle	10/50	6/43 sh	11/52	6/43 sh
Toronto	-3/27	-11/12 pc	-8/18	-11/12 pc
Vancouver	9/48	5/41 sh	13/55	7/44 sh
Washington	4/39	-3/27 pc	2/35	-2/29 sl

Asia

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Bali	33/91	23/71 s	32/89	23/73 t
Bangkok	32/89	23/71 sh	30/86	23/71 c
Beijing	6/43	-2/29 c	4/39	-2/29 c
Bombay	31/88	19/66 s	31/88	19/66 s
Calcutta	28/82	16/61 s	28/82	17/62 s
Chiang Mai	32/89	21/70 sh	31/88	19/66 t
Colombo	29/84	23/71 pc	28/82	23/73 c
Hanoi	30/86	19/66 s	28/82	20/68 c
Ho Chi Minh	32/89	23/73 pc	32/89	23/71 pc
Hong Kong	28/82	19/66 c	27/80	18/64 c
Islamabad	27/80	7/44 pc	25/77	3/41 c
Jakarta	32/89	23/73 pc	31/88	23/73 pc
Karachi	33/91	12/53 s	31/88	12/53 s
K. Lumpur	32/89	23/73 pc	31/88	23/73 t
K. Kinabalu	31/88	22/71 t	31/88	23/71 c
Manila	29/84	24/75 sh	29/84	23/73 t
New Delhi	32/89	13/55 s	31/88	9/48 s
Phnom Penh	31/88	23/73 pc	30/86	24/75 pc
Phuket	32/89	22/71 sh	30/86	23/71 c
Rangoon	32/89	22/71 sh	31/88	23/71 c
Seoul	8/46	-3/27 s	4/39	-7/20 s
Shanghai	14/57	6/43 pc	14/57	6/46 c
Singapore	31/88	22/71 t	31/88	23/71 t
Taipei	23/73	19/66 pc	24/75	23/71 sh
Tokyo	12/53	-1/31 pc	10/50	5/41 s
Vientiane	29/84	20/68 c	29/84	19/66 c

Africa

Algiers	28/82	14/57 s	28/82	14/57 s
Cape Town	15/61	7/44 pc	20/68	11/52 s
Casablanca	17/62	11/52 pc	19/66	9/48 pc
Harare	30/86	9/48 s	29/84	9/48 s
Lagos	31/88	22/71 s	31/88	23/73 s
Nairobi	27/80	12/53 pc	27/80	12/53 c
Tunis	28/82	16/61 s	28/84	17/62 pc

Latin America

Buenos Aires	31/88	18/64 pc	32/89	19/66 pc
Caracas	32/89	24/75 c	32/89	24/75 pc
Lima	21/70	17/62 c	20/68	16/61 pc
Mexico City	17/62	5/41 pc	18/64	7/44 pc
Rio de Janeiro	27/80	18/66 pc	29/84	19/66 pc
Santiago	31/88	9/48 s	27/80	11/52 pc

Oceania

Auckland	17/62	9/48 r	17/62	10/50 sh
Sydney	29/84	23/73 s	28/84	19/66 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, I-ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

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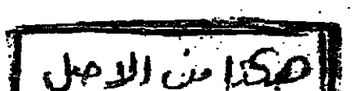

THE AMERICAS

Army Is Widening Sex Abuse Inquiry

Thousands Cite Harassment

By Tim Weiner
New York Times Service

WASHINGTON — The army, in an investigation that spread Tuesday to training bases across the country, is checking hundreds of sexual harassment complaints by female recruits. But it already has evidence at hand that thousands have been harassed in the past.

Nearly one in 10 army women reported being sexually assaulted, and 61 percent reported some form of sexual harassment in a survey sent to 90,000 soldiers, sailors and fliers by the Pentagon last year, according to the Defense Advisory Committee on Women in the Services.

There are about 66,000 women on active duty in the army, so if the survey is correct, it would mean that thousands of women may have been subjected to sexual assaults and tens of thousands may have experienced sexual harassment in recent years.

The army disclosed Saturday that three officers faced charges ranging from rape to sexual harassment against female trainees at the Aberdeen Proving Ground in northeastern Maryland. Some 20 people have been suspended from their duties at the Maryland base.

In an unrelated case, the army said Tuesday that three more soldiers at Ft. Leonard Wood in south-central Missouri faced courts-martial on charges ranging from indecent assault to consensual intercourse.

And an army spokesman said Tuesday that inspections aimed at identifying and changing the climate in which sexual harassment occurs will take place at all the army's 17 training centers, where about 60,000 trainees a year are shaped into soldiers.

■ 3 Charged at Base

Three army noncommissioned officers have been accused of sexual misconduct involving basic trainees, The Associated Press reported from Ft. Leonard Wood. A court-martial for one of those charged was to start Tuesday, the army said.

The charges range from consensual intercourse to indecent assault, or touching. None of the cases involve charges of rape or forcible sodomy, the army said in a statement.

Other allegations were being investigated.

The misconduct took place from the summers of 1995 to 1996, the statement said.

The soldiers charged were not identified, and there was no immediate word whether the trial scheduled for Tuesday had gotten under way. The army said the average age of the victims was 21 and that all were basic trainees.

Ben Sands/Reuters

HERE WE GO — Salesmen at a car dealership in Euclid, Ohio, clearing snow after the season's first big storm. From Wisconsin to upstate New York, residents dug out from under as much as 32 inches of white stuff.

Smoking Linked to Post-Menopause Cancer Risk

By Denise Grady
New York Times Service

NEW YORK — Smoking may cause a four-fold increase in some women's risk of developing breast cancer after menopause, according to a new research study.

The findings apply to women who carry certain genes that interfere with their ability to break down certain chemicals in cigarette smoke that are known to cause cancer. The chemicals may then build up in their bodies and trigger the growth of tumors.

The study, to be reported Wednesday, was carried out on white women, more than half of whom carry these genes. Among other ethnic and racial groups, the frequency of the genes varies. Ten to 20 percent of Asians have the genes, as do 35 percent of blacks and 65 to 90 percent of Middle Easterners.

By focusing on individual differences in sensitivity to cancer-causing chemicals, the study took a new approach to a question that has consistently evaded resolution. A substantial body of earlier research failed to establish any link between smoking and breast cancer.

Although a Swiss study, published last May, did report a connection, 20 previous studies had shown either weak links or none at all. Those studies, however, did not take into account the possibility that some women, because of their genetic makeup, might be more susceptible than others to carcinogens.

The new study, being published in the Journal of the American Medical Association, is regarded by scientists as an important step, but they also caution, as do the authors themselves, that it is the first work of its kind, on a relatively small number of subjects and must be repeated for validation.

Asked to comment on the study, Dr. Eugenia Calle, director of analytic epidemiology at the American Cancer Society, said, "The study is provocative, but it's is much too early to say it's definitive."

The research was carried out by a team from the National Center for Toxicological Research, the State University of New York at Buffalo, and the National Cancer Institute, which collectively studied 304 white women who had breast cancer and 327 who did not. They surveyed the women's smoking habits, and gave them genetic tests to determine which version they carried of a gene known as NAT2. That gene enables the body to make an enzyme that breaks down certain toxic chemicals, including a class of carcinogens known as aromatic amines, which are found in cigarette smoke.

But 55 percent of all white people carry a version of the gene that yields a defective enzyme that cannot break down chemicals efficiently. Those people, referred to "slow acetylators," are thought to be at increased risk for bladder cancer, especially if they're exposed to aromatic amines.

Smoking has been linked to bladder cancer. Although the condition can be detected easily with an inexpensive laboratory test, testing is not widely available.

Simply being a slow acetylator does not increase the risk of breast cancer. But because aromatic amines have been shown to cause genetic damage in human breast cells, and mammary tumors in laboratory animals, the researchers suspected that slow acetylators who also smoked might have an increased risk.

Their suspicion turned out to be correct, though only in postmenopausal women. In that group, slow acetylators who smoked between three quarters and one pack of cigarettes a day had 3.2 times the breast cancer risk of nonsmokers. Smoking more than a pack a day boosted the risk to 4.4. (Lung cancer risk, by contrast, is increased between 10 and 25 times among smokers, depending on how much they smoke.) No increase in breast cancer was found in premenopausal women or rapid acetylators who smoked.

It was not clear why the effect should have appeared only after menopause, but most breast cancers do develop then, and the researchers suggested that in some of the younger women, not enough time had passed for tumors to develop. And younger women who did have breast cancer may have developed it because of risk factors other than smoking.

The more heavily a woman with slow acetylator genes smoked, and the earlier she started, the higher her risk, the researchers reported, adding that those factors were more important than the number of years she smoked.

POLITICAL NOTES

What Is Stalling Whitewater?

DETROIT — In a rare news conference and speech, the Whitewater independent counsel has complained about a general lack of cooperation with his investigations, but said he was making substantial progress anyway.

"It would have been very helpful, frankly, if each person with relevant information had simply come forward — honestly, truthfully assisted the prosecution in seeking to get at the facts, get at the truth," said the independent counsel, Kenneth Starr. "We did not meet with that to the extent that I would have liked. They have Fifth Amendment rights against compelled self-incrimination; they have the right to a trial before their peers."

Still, Mr. Starr said, "We have made very substantial progress both in the Little Rock and the Washington phases of the investigation."

Mr. Starr is overseeing a series of inquiries that began with the links between President Clinton and Hillary Rodham Clinton to a failed Arkansas savings and loan. But the investigations have expanded to include the dismissal of the staff of the White House travel office, the White House's improper acquisition of hundreds of FBI files and the business dealings of President Clinton's associates in Arkansas.

Although Mr. Starr said repeatedly that a lack of cooperation had slowed his efforts, he refused to say whether he meant these comments as a criticism of the White House under President Clinton. "I am not going to direct that observation at anyone," Mr. Starr said.

Susan McDougal, a former business associate of the Clintons in the Whitewater project, an unsuccessful real estate development in Arkansas, was jailed on Sept. 9 by a federal judge for refusing to answer prosecutors' questions about the president before a grand jury. *(NYT)*

Race for Republican Chairman

WASHINGTON — With Haley Barbour, the Republican National Committee chairman, heading back to private life, the debate over who should replace him has begun, with no clear front-runner in the field.

Some Republicans think it is time for a woman to take over the top job, with Betsy DeVos, the Michigan state chairman and wife of the Amway chief, Rich DeVos, indicating interest. She faces potential competition inside her state from Chuck Yob, a national committeeman.

The retiring governor of New Hampshire, Steve Merrill, who served as general chairman of Bob Dole's campaign, has been urged to run for the job by a number of Republicans, including Mr. Dole's top fund-raiser, John Moran. Mr. Merrill's supporters say that he would make an effective national spokesman, but that he could be hampered by the fact that President Clinton carried New Hampshire and a Democrat, Jeanne Shaheen, won the gubernatorial race there last week.

Another former elected official who some Republicans think could be an effective national spokesman is Vin Weber, a former Minnesota representative who quit Congress at the end of 1994. Another party insider seen as a contender is the Republican National Committee's general counsel, David Norcross of New Jersey. *(WP)*

Quote/Unquote

Newt Gingrich, speaker of the House, insisting that Republicans must work with President Bill Clinton: "We cannot allow ourselves to be mired down as the anti-Clinton party, subsumed in some sense of anger or rage. We cannot be in a permanent campaign." *(AP)*

Europeans Seek Own TWA Voice

Washington Post Service

WASHINGTON — Vexed by the dearth of information they say investigators are relaying to them, a group consisting mostly of European families whose relatives died in the crash of TWA Flight 800 has moved to hire their own investigator to represent them in the U.S. inquiry.

The decision was made over the weekend at a meeting of the 13-member board of the international association of families of Victims of Flight 800 at the group's European headquarters in Strasbourg.

The association was formed in September to serve as a voice for those bereaved by the July 17 downing of the Paris-bound plane.

"We have been disturbed by the lack of information we are receiving from the various federal agencies and the abundance of misinformation that is out there," said Dario Cremades, the organization's vice president in the United States.

Mr. Cremades, whose brother is president, lost his 15-year-old nephew in the crash.

"The association now wants our own independent investigator to represent the point of view of the families," he said.

A leader of another relatives group, comprised mostly of Americans, said he did not see a need for such an investigator.

Flight 800 had more than 40 French citizens on board, as well as residents of a number of other countries, including Italy, Norway, Finland, Spain, Sweden, Britain, Israel and Australia. All 230 people aboard perished in the crash.

The association says it has made inquiries with such entities as Scotland Yard and French law enforcement about where to find an investigator.

Mr. Cremades said his group was trying to organize a meeting of families next month in the United States to discuss, among other things, ways to get better access to information from the National Transportation Safety Board.

AMERICAN TOPICS

Need to Diagnose the Doctor? Massachusetts Tries the Phone

Massachusetts residents are now the first in the nation able to find out by phone whether a doctor has a record of being disciplined by state regulators or by a hospital, or has ever paid malpractice claims.

By dialing one of two numbers, consumers may request by name as many as 10 physician profiles, which are faxed or mailed the same day. For now, computer on-line requests are not permitted; state legislators feared that terrorists or criminals could use information thus garnered to target doctors.

That means the system will be a bit clumsier than it could be, reports The Boston Globe: A consumer cannot, for example, narrow a search to check on every orthopedic surgeon in the Newton area who went to Harvard Medical School and accepts HMO Blue insurance.

In all, 92 percent of the state's 27,000 licensed physicians had no blemish on their records in the last 10 years. Consumers who learn that their doctor has made a malpractice payment or been disciplined are urged to seek a detailed explanation before switching to a new doctor.

Short Takes

Harold Bigelow used to hold the keys to the town of Weybridge, Vermont — quite literally.

Six days a week for 25 years, he delivered milk to homes in the area. Like many other milkmen, he was so trusted that his customers left him their keys; he would water their plants and look after their houses when they were away.

Mr. Bigelow died 25 years ago, but his dairy continued home service until last month. That left only three dairies in Vermont — a state synonymous with dairy farms — still making home deliveries, down from more than 2,000 early in the century, reports The New York Times. Higher costs for dairies, and a greater reliance by consumers on the grocery store, sounded the death knell of a system that began in the last century.

As one former milkman recalls: "I was driving 70 miles a day, five days a week on dirt roads, just to deliver a few quarts of milk. We couldn t justify it anymore."

In May, the U.S. Post Office plans to release its first triangular stamp. A red version of the stamp will show a mail stagecoach, while a blue one will display a clipper ship.

Putting it into unfortunate perspective: More Americans (95 million) watched O.J. Simpson's televised slow-speed chase down a California freeway in June 1994 than voted in last week's elections (92.8 million). More watched this year's football Super Bowl (94 million) than voted.

More, by far, gambled in casinos last year (140 million), reports The New York Times. On the other hand, fewer regularly attend a church, synagogue or mosque (43 million). And more brew coffee every day (94 million).

Where is the sense of civic responsibility? Brewing coffee, says Corby Kummer of The Atlantic Monthly, "makes you feel you've done something good for yourself." If only someone could invent a way to vote from home, preferably in bed, with a hot cup of java, before the TV....

International Herald Tribune

Away From Politics

• **Leading doctors' organizations** and more than 30 other health groups urged the Supreme Court to uphold state bans on physician-assisted suicide. The American Medical Association, the American Nurses Association and the American Psychiatric Association said they were filing a friend-of-the-court petition in the Supreme Court case. *(Reuters)*

• **An estimated 100 million Americans** are suffering from chronic health conditions, and the nation spends about $425 billion a year to treat those ailments, a study shows. The study, to be published Wednesday in the Journal of the American Medical Association, found that the vast majority of people classified as having chronic health conditions are not disabled, but are living with the threat of relapses that could suddenly result in lost work days and higher health costs. *(AP)*

• **Jonathan Schmitz,** who admitted shooting a gay acquaintance after the man revealed a crush on him during the taping of a television talk show, was found guilty in Pontiac, Michigan, of second-degree murder. *(AP)*

• **A mistrial was declared** in the first of two trials for a former high school wrestler who hid out on the ski slopes of Europe for eight years to avoid charges of raping two teenagers. The judge declared the mistrial in the case against Alex Kelly after the jury of three men and three women declared itself hopeless deadlocked on the fifth day of deliberations in Stamford, Connecticut. Prosecutors now have the choice of retrying Mr. Kelly or moving on to the second of the rape cases. *(AP)*

• **NASA cleared the space shuttle Columbia** for launching Friday after concluding that insulation in its booster rockets was safe. The shuttle was supposed to take off last Friday on a 16-day science mission. *(AP)*

• **The government is considering forcing all apple juices,** and possibly other juices, to be pasteurized to fight the dangerous E. coli bacteria that keeps surfacing in fresh foods. Once thought a threat only in undercooked meat, the E. coli O157 strain now has surfaced repeatedly in apple cider, even lettuce. *(AP)*

• **The FBI is investigating** who contaminated doughnuts and muffins with a rare strain of bacteria that left 13 employees of the St. Paul Medical Center in Dallas seriously ill last month. *(Reuters)*

• **A parolee shot and killed a security guard** at a fast-food restaurant in Queens, New York, just two days after getting out of prison, the police said. Michael Brooks, 23, served five years of a maximum seven-year sentence for a robbery on March 12, 1991. *(AP)*

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ROLEX of Geneva

ASIA/PACIFIC

Battered by Cyclone, Villages in India Pick Up the Pieces

By John F. Burns
New York Times Service

BALUSUTIPPA, India — As the sun settled over the wetlands surrounding this devastated town on the Bay of Bengal, an Indian government official paused to offer a requiem for the victims of a cyclone that roared ashore here last week, killing hundreds.

"I worry less for the dead than for the living," said Manohar Prasad, the official who is overseeing recovery operations along this part of the coast. "It's the survivors who have to find their ticket to eternity in all this mess, and the Lord alone knows how they will do it."

From where Mr. Prasad stood Monday, across a muddy channel from Balusutippa, the remainders of the lives of 10,000 people who lived in the town were scattered across the landscape.

The town, with bricked walls and domed temples as well as the mud-and-pole huts that serve as homes for millions along this coast, lay in ruins, with virtually nothing left intact. The fishermen's longboats that were the town's livelihood were strewn like so many toys across the marsh, their tall teak prows upturned. Everywhere, women were weeping.

One of Balusutippa's fishermen pointed out mounds of mud where about 100 victims of last week's disaster have been buried, and smoking pyres elsewhere where others were being cremated.

But for most grieving families here, there are no bodies, and may never be, since 480 of the inhabitants who were at sea, fishing, before the cyclone struck have been listed as missing, believed dead.

The reports of missing relatives being compiled by officials like Mr. Prasad account for the gap between the number of recovered bodies, which stood at about 550 on Monday, and fears that the death toll could eventually be three or four times higher.

In addition, the cyclone that hit last Wednesday destroyed at least 500,000 homes and inundated 1.5 million acres of rice, cotton, sugar cane and tobacco, accounting for perhaps a third of the agricultural produce of southeastern Andhra Pradesh.

The storm also killed uncounted numbers of cattle, sheep and chickens, and uprooted millions of coconut palms, banana plants, and lime and mango trees, destroying one of the most celebrated landscapes anywhere in India.

Damage is estimated at $1.5 billion, more than the annual budget of the Andhra Pradesh state government.

Since the cyclone hit, many in India have been critical of the Andhra Pradesh government for allowing large numbers of people living in the path of the storm, especially fishermen, to remain in their towns and villages despite new technologies, including satellite-based weather forecasting systems, that gave officials here several days' notice of the approaching storm.

But others, including Mr. Prasad, say that the notable thing this time was that the early warnings given by the government, and the shelters it provided for those fleeing the storm, kept the death toll down, perhaps to a fifth of the toll of a 1977 storm that killed 10,000.

When the 1977 cyclone hit, also in November, Mr. Prasad worked as an unpaid volunteer in the recovery operations, giving him a yardstick to measure this disaster.

"The physical destruction is worse now than it was then," he said. "The difference, in terms of the numbers of people who died, is that this time we were able to warn people properly. If we hadn't done that, we wouldn't be talking of 1,000 or 2,000 dead, we'd be talking of tens of thousands."

The cyclone has served as a window on how fast the country is changing in the hands of a new generation of politicians more attuned to modern technology. N. Chandrababu Naidu, chief minister of Andhra Pradesh, told reporters that he tracked the course of the cyclone last week by using a laptop computer to access sites on the Internet that offer weather-forecasting information, and by following weather updates on satellite television channels that are now beamed into tens of millions of offices and homes across India.

"I knew the location of the cyclone, its velocity, and the point at which it would probably hit the coast," Mr. Naidu said in a telephone interview from his office in Hyderabad, the state capital.

But he said the cyclone changed course in its last hours, hitting the coast 50 miles farther north than earlier predictions, and away from many of the shelters prepared by the state.

Other officials said that even after being warned, many in the path of the cyclone refused to leave their homes, fearing their possessions might be stolen. But even Mr. Naidu conceded that more could have been done to evacuate people. Part of the problem, he said, was an old-fashioned government system that worked slowly at local levels.

After the cyclone, the cumbersome government machinery appeared to have worked better. Across the cyclone zone on Monday, officials were directing military health teams, supervising the clearing of roads and villages, and calling in repair teams to begin re-establishing power and telephone lines.

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Rival Protests Mark Timor Massacre

Agence France-Presse

JAKARTA — Rival protests took place here and in East Timor on Tuesday, the fifth anniversary of a massacre of East Timorese by Indonesian troops.

Hundreds of students demonstrated in Dili, the East Timorese capital, in support of Carlos Ximenes Filipe Belo, the Roman Catholic bishop of East Timor, while more than 3,000 pro-Indonesia demonstrators rallied in Jakarta to criticize the bishop, a winner of this year's Nobel Peace Prize. The bishop has condemned Indonesia's military rule over East Timor.

Residents of Dili described the mood there as "tense" on the anniversary of the Nov. 12, 1991, massacre, in which troops opened fire on mourners in a cemetery. But one person said Dili "appeared almost back to normal" by early evening.

Estimates of the death toll in the 1991 massacre range from 50 to 200.

Throughout Tuesday, most shops in Dili were closed, offices and schools were mostly empty, and there was little traffic on the roads, residents said.

Hundreds of East Timor University students rallied in and around the campus in support of the bishop and to protest a newspaper article critical of him. A peaceful sit-in by students lasted four hours and broke up around 11 A.M., a witness said.

There were reports of stone-throwing by students near the university campus and in front of a Catholic high school, a source said.

BRIEFLY ASIA

Manila Arrests Labor Leader

MANILA — Philippine soldiers arrested one of the country's top leftist leaders Tuesday in what his supporters said was a move to neutralize opponents of this month's summit meeting of the Asia Pacific Economic Cooperation forum.

The leftist leader, Filemon Lagman, who heads a workers' group that the military contended was plotting to disrupt the Nov. 25 meeting, was arrested in a hotel in the Manila suburb of Quezon City, an army spokesman said.

The spokesman said Mr. Lagman was detained in connection with the killing of a policeman in 1992 and denied his arrest was linked to the APEC gathering, which will be attended by President Bill Clinton and leaders of 17 other member countries.

"Contrary to speculation by some sectors, Lagman's arrest is not connected with APEC security preparations," the army spokesman said.

Newspapers here have said the supposed anti-APEC plans by leftist groups include fomenting strikes among workers in the hotel, transport and telecommunications sectors, all of which provide key services to the meeting and to the ministerial meeting that precedes it. *(Reuters)*

Pakistan Legislature Dismissed

ISLAMABAD, Pakistan — The president dismissed another provincial legislature Tuesday, a week after he cut short former Prime Minister Benazir Bhutto's term in office, arrested her husband and promised new elections for February.

It was also the day Miss Bhutto and her three children moved out of the palatial hilltop residence she has occupied since she was elected prime minister in 1993.

President Farooq Leghari used his constitutional authority again to dismiss the Northwest Frontier's legislature, which was controlled by Miss Bhutto's Pakistan People's Party. Mr. Leghari had already dismissed two other provincial legislatures, leaving one still in power. *(AP)*

Seoul Shrugs Off North's Threat

SEOUL — South Korea on Tuesday shrugged off a threat by North Korea to spurn peace talks proposed by Seoul and Washington, saying it was part of Pyongyang's routine bluffing.

The threat highlighted a new obstacle in the already difficult task of trying to lure North Korea into talks to end an armed truce with the South dating from the 1950-53 Korean War.

South Korea insists that peace negotiations cannot take place until Pyongyang apologizes for sending a submarine onto the South's coast.

American officials have indicated that they support Seoul's position, although an apology from Pyongyang is almost unthinkable, diplomats said. *(Reuters)*

Thai Candidates in Tight Race

BANGKOK — The two leading contenders for Thailand's top political job are neck-and-neck as the Nov. 17 general election approaches, public-opinion polls showed Tuesday.

The candidates, Chaovalit Yongchaiyut, leader of the New Aspiration Party, and Chuan Leekpai, leader of the New Democrat Party, are due to meet in a nationally televised debate Wednesday, which organizers say could be a key to victory. *(Reuters)*

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EUROPE

Muslim-Serb Clash Undercuts Fragile Bosnia Peace Accord

By Mike O'Connor
New York Times Service

CELIC, Bosnian-Herzegovina — In the worst fighting since the Dayton peace agreement last year, sustained combat broke out Tuesday between Muslims and Serbs disputing control of a former Muslim village in Bosnian Serb territory, forcing American and other NATO-led troops to take cover.

Serbian forces began an attack on the village of Gajevi at daybreak Tuesday using assault rifles, rocket propelled grenades and mortars, according to U.S. officers. Muslims responded, and, at one point, international observers say, fired four mortar rounds into a nearby Serbian-held town.

"It looks to me that just as we're getting ready to leave, this whole peace agreement is starting to come apart," a U.S. officer said.

Standing back to avoid a thick stream of terrified Muslim villagers yelling that they had just been attacked with gunfire by the Serbian police, the officer added, "We're going to have to stay a lot longer, or get out quick."

It would seem that one of the most intractable problems of the peace accord, the guarantee that refugees would return to their homes, is quickly corroding the entire agreement. The efforts Tuesday by NATO, even if successful, are unlikely to provide more than a short lived peace here, while foreign officials cast about for a solution that has evaded them for the entire year since the peace agreement was reached.

The frictions in this area, along the wartime front line in northeastern Bosnia, are duplicated in countless places where the Serbian and Muslim sides of Bosnia meet.

Despite their overwhelming force, NATO officers did not prevent the violence Tuesday. Russian troops, under American command, stationed to keep the two sides apart, either did not notice or did not stop the Serbian forces advancing on Gajevi. When the attack began on the Muslims, who on Monday forced their way back to the area, the Russian soldiers took cover to escape the fierce fighting, then withdrew, according to U.S. officers.

American soldiers sent in to replace the Russians found themselves suddenly caught near a shoot-out between Serbian and Muslim fighters.

"There was a lot of shooting and we hit the ground," said Lieutenant Colonel Jill Morgenthaler.

Several hundred Muslims, saying they, too, wished to return to their homes, were blocked by tense American soldiers from entering the area.

In the hills above, U.S. troops were cautiously advancing toward the spot where fighting began Tuesday. They were blocked by Serbian snipers, which were withdrawn only after Serbian commanders were told the snipers would be attacked by helicopters, according to foreign monitors.

As if to demonstrate the dangers for foreign soldiers in Bosnia, the Americans were suddenly faced with well-armed Serbian forces ahead of them, and several hundred Muslims, some possibly armed, to their left.

The Serbian forces apparently attacked the villagers, many of them women. They fled down the hill carrying a man who appeared to be dead and one wounded man.

The Serbian forces were persuaded to withdraw, but then the Americans began what their officers have sought for almost a year to avoid: a combat patrol, with Americans searching out well-armed, and determined opponents.

Probe Finds $9,000 In Holocaust Funds

By William Drozdiak
Washington Post Service

ZURICH — A Swiss banking ombudsman assigned to trace dormant accounts of Holocaust victims declared Tuesday that he had uncovered $1.3 million in undisclosed assets belonging to 11 customers, including three Jews murdered by the Nazis and two others stripped of all wartime possessions.

But the assets of the Jews only amounted to $9,000.

The discovery of the lost assets was the first time Swiss banks have owned up to the fact they may be sitting on more money in dormant accounts than previously claimed. Ever since a furor over deposits from Holocaust victims erupted earlier this year, the banks have stuck by their contention that repeated checks showed $32 million in abandoned deposits.

But Hanspeter Haeni, a 46-year-old Swiss banker hired by a consortium of 400 Swiss banks to mediate claims from relatives of Holocaust victims, said the additional sums be found paled in comparison to the $7 billion in hidden funds estimated by the World Jewish Congress, a figure he called "unrealistic to any unprejudiced eye."

"The results of our activities may seem disappointing at first glance. But I myself consider the results encouraging, just because something has been found," Mr. Haeni said at a press conference to announce his progress.

While proclaiming his intention to pursue an open-ended investigation, Mr. Haeni played down expectations of finding staggering sums of hidden treasure. "I would venture to forecast that the following investigations will not lead to any significantly different results," he said.

Mr. Haeni said he was convinced that the Swiss banks were "working hard and digging deep into their archives to find any hidden assets."

But given his close links to the Swiss banking network, many critics have challenged his independence and voiced doubts that he will ever resolve the mystery of how much really remains in the dormant accounts.

Seeking to persuade skeptics they are making a good-faith effort to clear up a sordid chapter in their past, the Swiss banks have agreed to sponsor another commission that includes foreign dignitaries and Jewish representatives. The panel is headed by the former U.S. Federal Reserve chairman, Paul Volcker, who has announced his intention to employ two major international auditing firms to scrutinize the Swiss banking files.

Mr. Haeni said he would be willing to provide any help he could to the Volcker panel. But he stood by the results of his own study.

While he would not make any names public, he said he verified that three of the cases involved Jews who were murdered by the Nazis. Two other cases involved Romanian Jews who were totally dispossessed during the war. But the amounts of money left in their accounts were paltry, totaling no more than $9,000.

The remaining cases, he said, were not related to Holocaust accounts because they were set up before or after the Nazi reign.

German Court Upholds Guilt in Border Deaths

The Associated Press

BONN — Germany's highest court on Tuesday upheld the prosecution of former East German leaders for the killing of freedom-seekers who tried to flee over the Berlin Wall and across the death strip that once divided this country.

The Constitutional Court ruled that the killing of more than 500 people at the Berlin Wall and the border dividing the country during East Germany's 41-year existence violated international human-rights standards.

The decision was a significant victory for united Germany's efforts to punish those responsible for "shoot to kill" orders that resulted in the deaths.

The court upheld the 1993 convictions of the former Defense Minister Heinz Kessler, his top aide, Fritz Streletz, and the Communist Party boss, Hans Albrecht.

The three, all members of the National Defense Council that oversaw border patrols, argued in an appeal that their trial was illegal because they had only carried out the law of a sovereign state: Communist East Germany.

But the court ruled that the law ordering border guards to kill freedom-seekers violated human rights.

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BRIEFLY EUROPE

John Stillwell/The Associated Press

FIT FOR A PRINCE — Prince Charles trying on a traditional wedding gown given to him Tuesday by Mukhtar Abdullaev, the Uzbek Islamic leader, left, during a visit to Tashkent.

Bulgarian Leader Wins Key Support

SOFIA — Resisting mounting calls for his resignation, Prime Minister Zhan Videnov survived a confidence vote Tuesday of his governing Socialist Party.

An overnight meeting of the party's Supreme Council and Socialist deputies in Parliament ended Tuesday after 20 hours of debate with a majority of the delegates voting in support of Mr. Videnov as prime minister. The vote was 87 to 69, with 2 abstentions.

Mr. Videnov said the Socialists would meet on Dec. 21-22 in a special congress to decide on policy and party leadership. *(AP)*

Protest on Gibraltar

BRUSSELS — Spain lodged a diplomatic protest Tuesday over a visit to Gibraltar by a European Commissioner, accusing her of trampling on Spanish sensitivities about Gibraltar's status as a British colony.

The commissioner, Anita Gradin, who has responsibility for justice and home affairs, visited Gibraltar on Nov. 4 as part of a fact-finding trip on drug-smuggling, money-laundering and other crime in the colony.

The Spanish ambassador to the European Union, Javier Elorza, said she had violated an EU regulation that requires the commission to give the Spanish authorities 30 days notice of any visit to Gibraltar. *(AFP)*

A Eurofighter Delay

BONN — The German government has decided to postpone a decision on placing an order for the production of 180 Eurofighters until next year, a source in the governing center-right coalition said Tuesday after a meeting of coalition leaders.

A decision could be made in the first quarter of 1997 after Defense Minister Volker Ruehe, whose department is facing budget cuts, submits a proposal to the cabinet, the source said. Finance Minister Theo Waigel has given assurances that funds will be found for the project.

Mr. Waigel raised the possibility Monday that funds could by switch from the production of Airbus jetliners to the Eurofighter. *(AFP)*

Gelatin Ban Stands

BRUSSELS — The European Union has frozen moves to relax a ban on gelatin products made from British beef, an agricultural official said Tuesday.

The freeze was ordered after the European Commission received a final report on the possible presence of the "mad cow" virus in gelatin, said Lars Christian Hoelgaard, one of the directors of the European Commission agriculture division. *(AFP)*

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FOOD FOR ALL

The role of plant nutrition and crop protection in sustainable agriculture: a series published during the FAO World Food Summit

Creating awareness of the challenge of food shortages, suggesting ways to solve them, and developing and implementing effective measures to achieve food security are the issues addressed in this week's World Food Summit in Rome.

The fertilizer and crop protection industries are ready to contribute towards implementation of the Summit decisions. Their members are conscious that food shortages can only be relieved if the social, economic and political framework improves in the countries affected. Such improvements are a prerequisite for a flourishing agricultural sector.

"Words, even if they are wise, do not produce food, and cereals do not grow out of reports, no matter how important they are."
–Jacques Diouf, Director-General FAO

World population and economic growth
According to current estimates, the world population will grow from the present figure of about six billion to more than eight billion in the year 2020, an annual increase of 85 million.

At the same time, more and more people will profit from economic growth. This will lead to greater spending power, especially in Asia, where about two billion people live in China and India alone. This will result in per capita increases in calorie intake, which will in turn increase the demand for higher-grade foodstuffs like meat and dairy products.

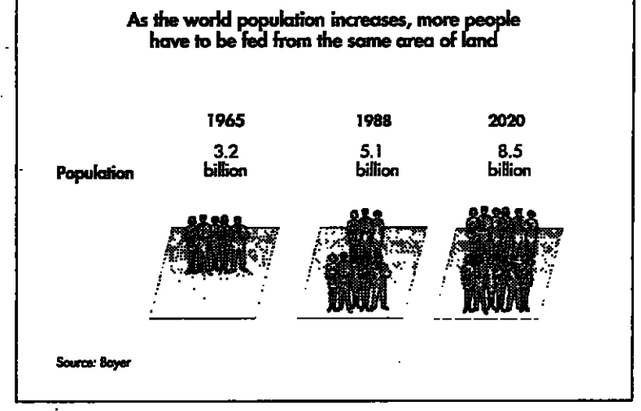
More and higher-grade foodstuffs
Cereals are the world's most important staple nutrient source for humans and farm animals. Current consumption is about 1.9 billion tons per year. If future demand is to be met, production must virtually double by the year 2020. This means an annual yield increase of some 2.4 percent. The present growth-rate is only 1.5 percent.

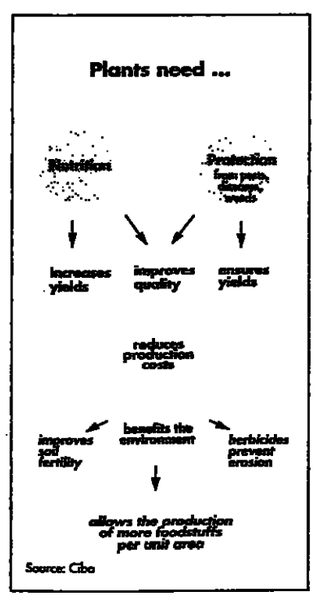
The technical challenge
Food production must be increased in step with the growth in the world's population and its nutritional demands. Agricultural production must therefore be developed further wherever this is ecologically and economically sensible. This requires extensive investment in agricultural research, training and education as well as the use of environmentally friendly farming methods.

Crops need nutrients and protection
Almost all the high-grade agriculture area is already devoted to farming. Food production can therefore be doubled within a generation only by increasing the productivity of existing farmland. Plant nutrition and crop protection have a crucial role.

Fertilization means nutrition
At harvest-time, nutrients are removed from the soil with the crop. In order to maintain or improve soil fertility, these nutrients have to be replaced via mineral and organic fertilizers.

Organic fertilization alone does not offer a long-term guarantee of soil fertility. Nutrient losses through crop removal and the use of biomass in animal feed, energy and building materials, cannot be adequately replaced without the application of complementary mineral fertilizers in various forms.





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Food must be protected in storage
Heavy losses often continue after harvesting. Rats and mice are just two of the dangers. Numerous insects like the grain weevil consume large amounts of cereals and other foodstuffs, or make them inedible. Safe storage is therefore another valuable contribution to ensuring food supplies. After harvesting, crop protection products have the important function of safeguarding barn and warehouse stocks.

"Can we mobilize to reverse the continuing decline in food production per person that now clouds the future of civilization?"
–Lester R. Brown, Worldwatch Institute

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Herald INTERNATIONAL Tribune
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Thugs in Burma

A band of 200 thugs attacked the opposition leader of Burma, Daw Aung San Suu Kyi, on Saturday, pelting her car with stones and threatening her with knives and crowbars. The attack, according to all reliable accounts, was abetted and likely organized by the junta that misrules Burma and fears Daw Aung San Suu Kyi and her unflappable courage above all else. This latest, most brazen assault was not only barbaric, it was foolish — as if the apartheid regime of South Africa, in its dying throes, had targeted Nelson Mandela instead of working with him.

Daw Aung San Suu Kyi is a unique figure in Burma, a fact that until now has afforded her some protection — but that also puts her at some risk. In 1990 her pro-democracy party overwhelmingly won a free national election, even though the ruling junta had put her under house arrest before the vote. The regime's subsequent refusal to honor the election results did nothing to dim her popularity at home; her receipt of the Nobel Peace Prize elevated her reputation abroad. Despite every provocation — including the regime's constant vilification of her on state radio and its ceaseless arrests and torture of her supporters — Daw Aung San Suu Kyi has continued to call, in the same measured yet determined tones, for reconciliation and dialogue.

As the daughter of Burma's post-colonial independence leader, himself an army officer, she is singularly placed to bring about such reconciliation between the army and society and among Burma's long-warring tribes.

She is also singularly placed to unite the pro-democracy movement and attract international support for its cause, and it is this strength that may tempt the brutal generals to contemplate another attack. The Clinton administration, Burma's neighbors and the rest of the world need to make clear, without ambiguity, that giving in to such a temptation would mark Burma's generals as pariahs forever more.

President Bill Clinton will travel to Asia this month for meetings with the region's leaders. Burma, and a strategy for supporting its democrats, should be high on his agenda.

— THE WASHINGTON POST.

Help the Palestinians

The prospects for peace in the Middle East rest to a considerable degree on the economic condition of the Palestinians. These days it is bad and getting worse, a sure prescription for unrest and anger. Regional economic ministers and business executives meeting in Egypt this week can do something about that. There are concrete, feasible proposals on the agenda of the annual Middle East-North Africa economic conference that can give the Palestinian economy a lift.

The core economies in the Middle East are doing well, although poverty remains extensive and disparities in income are great. Jordan and Lebanon are growing faster than Western Europe and with tolerable inflation. Egypt is growing slowly but has recently adopted pro-growth reforms. Israel's growth rate is 6 percent. Israel starts out at income levels — above $15,000 per person — four times higher than those of its neighbors.

The conspicuous exception is the Palestinian economy. Unemployment rates among Palestinian workers have soared above 50 percent, following Israel's decision to close it borders to most of them after terrorist bombings earlier this year. Palestinian employment in Israel has fallen from about 150,000 to about 35,000. Palestinian incomes have diminished by a third since 1993, to below $4,000 per person.

Prosperity for both Arabs and Jews ultimately depends on resolving intractable problems such as allocating water rights, building regional transportation and power generation systems, and permitting Palestinians more autonomy to conduct business with other Arabs. But large-scale infrastructure projects require a level of political trust and cooperation that does not yet exist. Wisely, Arab-Israeli working groups have turned to the politically possible, identifying realistic measures that require few political concessions but could improve economic fortunes.

These proposals, developed with the help of the Council on Foreign Relations, include creating economic free trade zones in Gaza that would combine Israeli capital and Palestinian labor free of tariffs or export restrictions. Other plans call for building roads along the beaches in Gaza that could attract tourists and private capital, and extending electric and water lines into underdeveloped areas. Working groups have drawn up legal codes to protect foreign investors that could be put in place as soon as Israeli and Palestinian authorities give their approval.

The political stalemate between Israel and the Palestinians has made it difficult to get even these modest plans off the ground. The Cairo economic conference offers a chance to take economic actions that might help break the political deadlock. Increased economic activity in the Middle East can stimulate political accommodation by producing examples of Arab-Israeli cooperation and trust.

— THE NEW YORK TIMES.

Lots of Junk E-Mail

Does the right to flood Americans with junk mail come under the First Amendment right to freedom of speech? Or, if the junk mail is being sent by e-mail, might it perhaps even come under the heading of freedom of the press? A federal judge in Philadelphia recently took the second whack in two months at determining whether electronic junk mail has free speech rights, one of many cyber-related questions arising from once straightforward distinctions made fuzzy by the translation to the new medium. Is the Internet service provider America Online a public space or a private one?

The ruling reversed an earlier one in a suit brought by AOL against the e-mail advertising company Cyber Promotions, which had sought to protect its right to send mass commercial mailings, known in Internet jargon as "spam," to all of AOL's 6 million subscribers. U.S. District Judge Charles Weiner said the issue did not involve a free speech right.

The ruling is interesting partly because it joins the small group of cases where what is legal in cyberspace is different from what is legal for its analogues in the world outside the computer — in this case, junk mail delivered to one's door.

The lower court had agreed with the complaint by Cyber Promotions that it had a First Amendment right to communicate, commercially or otherwise, with AOL's subscribers, a right that AOL had blocked when it instituted "protection" for subscribers in the form of an automatic technological buffer.

Aside from the legal distinction it draws between electronic and what Net junkies call "snail" mail, the Philadelphia ruling suggests a more general principle that, if extended, could bring some clarity to the snarl of Net-related lawsuits and countersuits. So far, it is beginning to look as if, when a problem that arises from the new technology turns out to be solvable by another piece of that new technology — as with AOL's use of anti-spamming "e-mail bombs" that flood and sometimes disable the offending sender with thousands of return copies of the unwanted mail — the technical fix is not just legally permissible but a lot more desirable than a legal fix. AOL, faced with the suit from Cyber Promotions, also countersued in the courts; but there is no doubt that the technical means of self-defense it used were not only simpler and more elegant than the legal ones, but also cheaper. The same could be said of the filtering or "nanny" technologies that make it unnecessary to outlaw Net smut (because you simply can protect your children technologically from receiving it) or to pass new laws against Net-borne harassment (since existing laws plus anti-harassment "bozo filter" software can do the job).

It is a principle that deserves to be more widely appreciated. The Internet may seem to some like the state of nature, but it is a nonphysical world, where technology works all kinds of wonders, and this quality should be taken advantage of. With all the tools available, and new ones being developed, conflict in cyberspace remains safer than the kind outside.

— THE WASHINGTON POST.

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Steps to Build Trust Between China and Japan

By David Shambaugh

BEIJING — A dangerous dynamic is developing between China and Japan. If their mutual mistrust increases, it will polarize and destabilize the Asia-Pacific region.

Underlying tensions and suspicions always exist in Chinese-Japanese relations, and memories of bitter conflict before and during World War II have never receded. Extensive commercial and cultural exchange has anchored the relationship during the last two decades. The stability that such ties have fostered should not be underestimated. Still, the relationship remains fragile.

Recently, a series of factors have fueled mistrust. While analysts and officials in Tokyo and Washington wring their hands over China, in Beijing they pound their fists over Japan and the America. Strengthening of the U.S.-Japan Mutual Security Treaty during the April summit between Prime Minister Ryutaro Hashimoto and President Bill Clinton is the current cause of anger.

China has never been comfortable with the treaty, but previously it saw it as essentially defensive and providing a check on Japanese "militarism." Many Chinese officials and analysts are now convinced that the treaty is a key component and confirmation of America's policy of containing China.

They argue that the redefined treaty encourages an unacceptable buildup of Japanese forces to play a regional role. Japan, they assert, has acquiesced in providing logistical support to U.S. "hegemonistic" intervention in Taiwan, in other parts of Asia and possibly even in China itself.

Beijing also believes that the treaty obliges the United States to assist Japan in case of conflict with China over the disputed Senkaku/Diaoyu Islands in the East China Sea.

Since 1992, Chinese officials have privately questioned the need for a continued American military presence in East Asia. They have become more explicit of late, perceiving a U.S.-led maritime containment strategy running from Japan and South Korea south through Taiwan and the Philippines to Australia. Beijing even sees Washington's attempts to cultivate defense ties with India as part of this strategy.

Chinese ire is further kindled by perceived U.S.-Japanese collusion over Taiwan. Beijing sees a conspiracy between the Japanese Diet and the U.S. Congress to encourage Taiwanese independence. Such paranoia fails to recognize the strong support that Taiwan enjoys in both legislatures and societies, to say nothing of the sentiment for autonomy on the island itself.

Another source of percolating tension is China's fear that the United States and Japan are preparing to develop and deploy a theater missile defense system in Northeast Asia. The Pentagon is working on such a system. If put into operation, it will become a lightning rod in relations between Beijing, Washington and Tokyo.

The defense shield could render China's nuclear and ballistic deterrent ineffective. Mr. Clinton has suggested that the shield be extended to cover Taiwan, removing Beijing's major instrument of military threat to the island.

In Japan, legislators and analysts are calling for a more robust and assertive government policy toward China. This reflects a generational shift, with younger politicians coming to power who no longer feel the war guilt that Beijing often seeks to exploit.

These politicians argue that Japan should become a "normal power" and be less deferential to China. Beijing's military modernization and long-range intentions in Asia are their primary concerns, but human rights, territorial disputes and some commercial conflicts contribute to Japan's worries.

Chinese-Japanese relations are at an important turning point. To reduce tensions and build mutual trust, three steps should be taken.

First, bilateral and trilateral consultations at high levels must be intensified. Security should be the main item on the agenda. The United States and Japan should explain to China the purposes of their reinvigorated security treaty, while China should be given the opportunity to express its concerns.

When Presidents Clinton and Jiang Zemin and Prime Minister Hashimoto go to the Philippines this month for the annual summit of the Asia-Pacific Economic Cooperation forum, they should agree to establish annual meetings between their defense ministers. This would help guarantee peace in Korea as well as provide a regular forum to dispel suspicion and find areas of trilateral security cooperation in the region.

Second, China should renounce use of force against Taiwan and begin direct talks with Taipei. Next to Korea, the Taiwan issue is the major potential source of instability in the region. Negotiations between Beijing and Taipei to resolve differences are a high priority, but should not start against the backdrop of China's threat to use force.

Third, China should become much more open about its military budget and arms purchases. Its excessive secrecy is a serious destabilizing factor because it makes other nations fear the worst and react with an arms buildup.

The writer is director of the Sigur Center of Asian Studies at George Washington University in Washington, D.C. He contributed this comment to the International Herald Tribune.

Daughter Like Father: End of a Flawed Dynasty in Pakistan

By Stanley Wolpert

LOS ANGELES — Four years before his fall from power in 1977, President Zulfikar Ali Bhutto of Pakistan warned his nation, "What is built on hypocrisy and deceit must finally crumble." But he never took that message to heart. Instead, Zulfikar Ali Bhut-to's quest for power led to charges of corruption and his removal from office. He was executed in 1979.

Just like her father before her, Benazir Bhutto cleverly used populist oratory, inspirational promises and idealistic national platforms to rise to power. If words had the fructifying powers of water, they would have brought bountiful harvests to impoverished Pakistan.

For the past eight years, her critics contend, his daughter seemed determined to carry on his troubled legacy.

When she was ousted as prime minister on Nov. 5 by President Farooq Leghari on accusations of corruption, even some former allies despaired of this family drama.

The parallels are clear. Benazir Bhutto inherited her father's charisma, passion for politics and insatiable ambition.

As he campaigned for power, Zulfikar Ali Bhutto claimed to be a reformer. Yet despite his Western education he never rose above his feudal roots, always practicing *siasat*, or vengeance. A cabinet minister who dared to complain that Mr. Bhutto had been late to a reception was beaten unconscious by his men. Many of his promises of reform were broken. A self-proclaimed socialist, he enacted land reforms that protected landowners.

Benazir Bhutto started her political career with Western credentials, degrees from Radcliffe and Oxford, and a great deal of goodwill.

Returning home in 1986 after a self-imposed exile, she endured imprisonment before the popular movement she led helped end the military dictatorship. In 1988 she won the first general election in more than a decade.

It was a brief interlude of hope and pride, especially throughout Sind Province, where cries of "Jiye Bhutto!" (Bhutto lives!) greeted the prime minister. But that euphoria quickly ended, even among those who worked closely with her in the Pakistan People's Party.

Instead of focusing on efforts to help develop the economy and provide education and work for tens of millions of poor Pakistanis, she worried about how best to immortalize her father, planning costly monuments and hoping to persuade the World Court to exonerate him.

Her term ended after only 20 months, when President Ghulam Ishaq Khan dismissed her for what he said was incompetence and corruption.

After winning back power in the 1993 election, she made sure to hold a firm grip on it. She staged a bloody crackdown on armed rivals who conducted a campaign against her in Karachi. Her husband, Asif Ali Zardari, has been widely accused of enriching himself from government contracts. Her hold on power has split her family. She is estranged from her mother.

The fall of the Bhuttos is a family tragedy and a national one. The glorious legacy that Zulfikar Ali Bhutto hoped to leave his children, tightly held for almost half a decade by his daughter, lies in ashes.

Few Pakistanis mourn the dismissal of Benazir Bhutto any more than they now mourn the fate of her father.

The writer, author of "Nehru: A Tryst With Destiny," contributed this comment to The New York Times.

Trying to Dump Boutros Ghali Is Bad Business for America

By A. M. Rosenthal

NEW YORK — For a country as for a business, to take a major gamble with no sign of gain and a plain warning of loss is gross mismanagement — squandering assets for no reason other than to save management ego.

The Clinton administration took such a gamble with its decision not only to dump Secretary-General Boutros Boutros Ghali but also to subject him and the United Nations majority that supports him to two things that linger a long time, insult and humiliation.

The bill for the first installment of the price was presented on Saturday, when for the only time in the half-century history of the United Nations the United States was itself dumped — from the important panel of financial experts of the UN budgetary committee.

One reason was that the United States is the champion UN debtor — $1.4 billion in arrears, a year's budget for the whole organization.

U.S. deadbeating has been going on for years, but Washington was allowed to keep that seat. This time the vote reflected the anger of most UN members at the decision to mug the secretary-general.

The only way to rescue American policy is for the president to listen to important allies and the major American organizations that are pleading with him to recognize a mistake while there is time — days or weeks.

The administration turned against Mr. Boutros Ghali because it worried that Bob Dole might win votes with his campaign against the United Nations. Mr. Dole singled out Mr. Boutros Ghali, mocked him and pictured him as a world commander ordering American troops into combat.

No secretary-general can send any troops into action. That is the decision of the members, and no country has to obey. For decades, troops of UN members supported actions that the United States considered in its vital interests, from Korea to the Gulf, Bosnia and Haiti.

Instead of focusing on that truth, Washington sacrificed Mr. Boutros Ghali. In June, six months before a UN vote could take place and without international consultation, it announced that it would veto his re-election. Only the Soviet Union has ever used the veto to block re-election of a secretary-general — in 1950 against Trygve Lie of Norway, and to American contempt.

More than any other secretary-general, Mr. Boutros Ghali moves easily among the UN cultures. As an Egyptian, he considers himself a Middle Easterner and an African. He draws from Islam, his own Christianity, his wife's Jewish origin and his attachment to Western culture.

As a top diplomat, he took part in historic Arab-Israeli events, including President Anwar Sadat's visit to Jerusalem and the Camp David talks. He has tried more than any of his predecessors to reform the UN administration.

A secretary-general heads the UN staff, serves all nations, but has the right to present major issues to the United Nations on his own. His duties are political as well as administrative.

Mr. Boutros Ghali has critics. Friends of Tibetan freedom, like myself, object deeply to his refusal to allow Tibetan representatives to enter the UN headquarters, because of China's hostility. Others resent his refusal to become a docile camp follower in Bosnia, of the West or the combatants.

But only Dag Hammarskjold of Sweden earned as much respect as this secretary-general.

In America, letters of embracing support for Mr. Boutros Ghali have gone to Bill Clinton from the National Conference of Catholic Bishops, the office representing Anglican churches in 164 nations, the National Council of the Churches of Christ in the U.S.A. and the Coptic Orthodox Churches.

Abroad, leaders of Western, Middle Eastern and Latin American countries have written to Mr. Clinton urging compromise — Germany, France, Canada, Egypt, Honduras and others. As I wrote this column, a letter about the secretary-general arrived unexpectedly from Teddy Kollek, former mayor of Jerusalem, saying he knew nobody better for the job.

The acceptable solution would be to extend him for two more years instead of the usual five. That would give him time to finish the reform work he has started and to ease the anger of the UN majority.

Most important, agreement by Mr. Clinton would show that America has not taken leave of common sense, self-interest or a decent respect for the rights and opinions of friends.

The New York Times.

Play Fair in the Racism Debate

By Richard Cohen

WASHINGTON — When The New York Times reported that Texaco executives had used racial slurs in discussing a discrimination suit, it played the story on the bottom left of Page 1.

When, precisely one week later, the paper reported that the executives, notably the treasurer, had not said anything of the sort, it played the story in precisely the same space. The Times' handling of the story was impeccable.

A lot of others, especially Texaco itself, have much to answer for. It moved, with what was praised as commendable dispatch, to condemn the purported remarks of its employees and, just to show it meant business, it suspended the retirement benefits of two and suspended two others who are still with the company.

It now turns out that the former treasurer, Robert Ulrich, did not use the word "nigger." Instead it seems he referred to St. Nicholas in a discussion of Christmas and associated holidays.

It remains true that the Texaco executives, secretly taped by a colleague at that 1994 meeting, did not discuss the pending discrimination suit with anything near the sensitivity, not to mention seriousness, it deserved.

It is also true that Texaco has compiled a pretty sorry record when it comes to promoting minorities, especially African-Americans. Of its 873 executives who earn more than $106,000 a year, only six are black. Other energy companies have done much better.

I have in my hand — as a certain senator used to say — oodles of newspaper columns and editorials saying that in using words like "nigger," the Texaco executives revealed the black heart and bigoted soul of corporate America. It proved, as if such proof were needed, that affirmative action was still necessary — an argument made, for understandable reasons, by everyone from Jesse Jackson to the editorial page of The Washington Post.

What you will not find, though, is anyone protesting Texaco's precipitous punishment of former and present employees. After all, the punishment was not light. Two retired workers lost insurance and medical benefits.

Texaco's chairman, Peter Bijur, became the flavor of the week, a good man who had done a great job in handling a public relations crisis.

Maybe the company ordered the various suspensions on the basis of nothing more than the discussion about destroying evidence. If that is the case, Texaco failed to say so — and after a day or two the press virtually forgot the allegation and concentrated on alleged racism.

That was seen as the company's chief public relations challenge, and Texaco was praised for meeting it head-on, never mind any quibbles about fairness.

I hold no brief for the present and former Texaco employees. They apparently discussed destroying evidence; their conversation might be distasteful to some people. But if the word "nigger" is purged from the transcript and a reference to "black jelly beans" is put into context (apparently a reference to a diversity lecture where jelly beans were used as an analogy), then the conversation becomes much less obnoxious and less explosive.

Serious questions remain. Did Texaco executives discuss destroying evidence, and why has the company performed so badly when it comes to the promotion of minorities? But we Americans also ought to question whether we have come to the point where race has become so explosive a topic that caution and fair play get thrown out the window.

Why no hearing? Why did the company hang its own employees out to dry?

We all know why. The accusation of racism, unproved though it may be, has become the functional equivalent of what communism used to be. It can cost you your job, your benefits and what used to be called your good name.

Racism is awful. America has much to atone for and a long way to go. But racial McCarthyism is no remedy for the crimes of the past, any more than the original McCarthyism was for the Communist threat. Two wrongs still don't make a right, not even when one of the wrongs was racism.

The Washington Post.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Losing in Cuba

LONDON — There is no indication that Spain is likely within a reasonable time to put down the insurrection. The rebels have a firmer hold than ever. The gravity of the situation cannot be denied by the warmest friends of Spain. Things are rapidly coming to such a pass that an accident might at any moment impel the United States Government to abandon its present neutral attitude in favor of intervention in Cuban affairs.

1921: Navies on Leave

WASHINGTON — The United States proposed to the world a naval holiday for the next ten years in the first session of the Conference on Disarmament held to-day [Nov. 12]. Secretary of State Hughes surprised the delegates by presenting a concrete proposition for the limitation of naval armaments: the abandoning of all programs for the building of capital ships, and the scrapping of older capital ships.

1946: Colonial Peoples

PARIS — [The Herald says in an Editorial:] Brigadier Carlos P. Romulo, delegate of the Philippine Republic to the United Nations General Assembly, has spoken up for those the world over who have not achieved independence but are still ruled as colonial peoples. He wishes the United Nations to call a meeting of representatives of all those who are governed by other nations to say, without restraint, what they think of the regimes under which they live. The question of subject peoples seems likely to trouble the United Nations for years. A point of justice is involved, which must be reconciled with political facts: until such reconciliation is made, friction is certain.

هكذا من الأصل

OPINION/LETTERS

Clinton Has Betrayed His Party's Principles

By David J. Garrow

WASHINGTON — Twenty years ago this week, Jimmy Carter won the presidency when the final tally of Mississippi's votes showed that black Democrats had allowed him to edge out Gerald Ford and go over the top in accumulating an Electoral College majority.

That day heralded a seeming rebirth of a new Democratic Party — a party that ethically stood in the starkest possible contrast to the Republican woes of Watergate and to President Ford's own politically devastating pardon of Richard M. Nixon.

The White House today calls to mind the steely-eyed stonewallers of 1972.

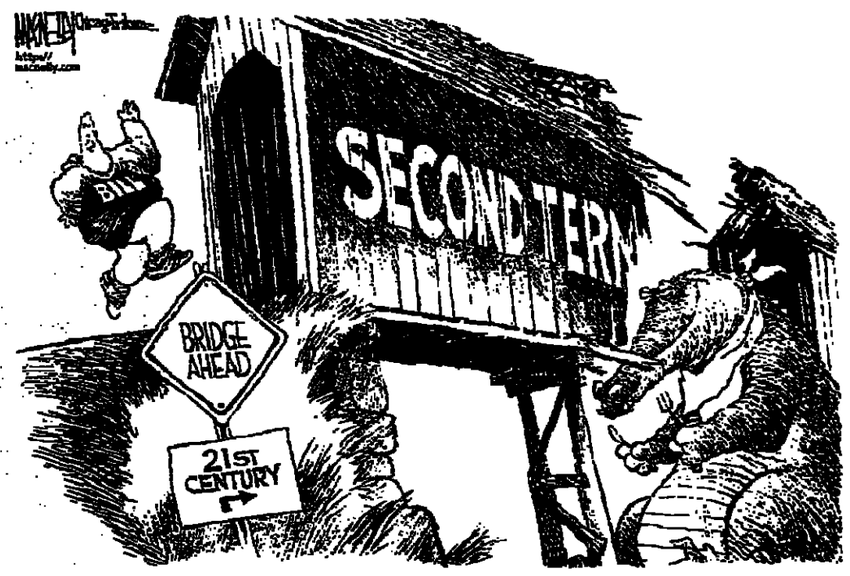
It was a contrast that gave genuine meaning to Mr. Carter's pledge that the United States deserved a government as good and as honest as its people. And in those early days — before "Billygate" and the troubles of Bert Lance and Hamilton Jordan and the ignominy of the Iranian hostage crisis — Mr. Carter's resolute sincerity seemed truly uplifting rather than just preachy.

Now Bill Clinton has succeeded where Jimmy Carter failed, in winning re-election to the presidency as a Democrat for the first time since Franklin Roosevelt did so in 1944.

But Clinton's is a victory where the tables seem utterly turned from 1976. Now, in complete contrast to what Mr. Carter stood for 20 years ago, the Clinton administration and its loyal troopers at the Democratic National Committee call to mind instead the steely-eyed stonewalling that characterized the Nixon White House and its minions at the Committee to Re-Elect the President.

Whitewater, "Travelgate," "Troopergate," Craig Livingstone and his oddly obtained FBI background files — all are now in danger of falling out of the top 5 or 10 percolating Clinton administration scandals. Now there is the issue of questionable campaign fund-raising and other activities by John Huang. That issue vies with the former White House aide Mark Middleton's financial solicitations in Taiwan and the Indonesian multimillionaire Riady family's oddly solicitous concern for the financial well-being of former Clinton Associate Attorney General Webster Hubbell, currently in federal prison.

Once citizens — and prosecutors — begin sorting out all the pieces, it's possible that the full story of the Riadys' contacts with Mr. Hubbell will blossom into a full-fledged re-enactment of the events that made Herbert Kalmbach and Jeb Stuart Magruder front-page names two decades ago.



This is depressingly sad to anyone who grew up a Democrat believing that Jimmy Carter's approach to public ethics signified an essential difference between the two parties. It also certainly is going to get far worse, whether or not — in the most extreme scenario — the independent counsel Kenneth Starr early in 1997 indicts Hillary Rodham Clinton for obstruction of justice.

But it's the arrogant stonewalling, which comes through loud and clear, that represents the ethical nadir of the Clinton White House and the many narrow careerists who've tied their names and reputations to the public well-being of Bill Clinton.

Time may tell that the real historical parallel for this latest presidential election is not 1976 but 1972. Think for a moment, if you believe Bill Clinton today is a far more fortunate man than Bob Dole, about Richard Nixon and George McGovern back in November 1972. President Nixon's electoral triumph was as overwhelming as any in American history; Mr. McGovern's defeat — or rejection — was even more stark than those than had been suffered by Barry Goldwater in 1964 and Alf Landon in 1936.

But in retrospect, there's little doubt that subsequent history treated George McGovern far more kindly than it did Richard Nixon. And little doubt, too, that in retrospect George McGovern was a far more honorable loser than Richard Nixon was a fortunate victor.

So don't mourn too much for Bob Dole. He may have lost, and lost big. But the tag of "loser" is no mark on one's honor or character. It may be far worse — as the lesson of 1972 reminds us — to be a victor who wins in ways that time and again violate the principles that Jimmy Carter tried to make the hallmark of the modern Democratic Party 20 years ago.

The Washington Post

Immigrants Down Under Face Hurdles to Get Over

By Ramesh Thakur

CANBERRA — While traveling recently in Asia, I often was asked about the Australian race controversy triggered by Pauline Hanson, an independent member of Parliament who in a September speech asserted that Australia was being "swamped" by Asians and that the inflow should be halted.

My answer generally is that Ms. Hanson reflects a point of view and has as much right to be heard as anyone else. But she should get her facts straight because her assertions are feeding racism based on ignorance.

MEANWHILE

Ms. Hanson's distorted comments, and the initial failure of Prime Minister John Howard to repudiate them, encouraged verbal abuse and occasional assaults upon Asians and indigenous aborigines by the hard-core racist fringe in Australia.

Less than 5 percent of Australia's population of 18 million was born in Asia and, at the current rate of immigration, Asians will still be under 8 percent of the population by 2030. Yet the reason Ms. Hanson's comments have resonated across Australia is that she is articulating some genuine concerns and anxieties.

For more than 20 years, I have looked upon Australia as my nation-in-law. A peripatetic migrant, I came to Australia from India via Canada, Fiji and New Zealand. I was not allowed into Australia out of a sense of charity; like many other migrants, I entered with something to contribute.

The findings of New Zealand's first survey of East Asian migrants showed that most who work have their own businesses. Far from taking jobs away from locals, they provide employment. The survey also showed that Asian migrants spend 24 percent more than established New Zealanders, make significant investments and bring in profits from their overseas businesses. I am sure such a survey in Australia would show similar results.

Immigrants seeking a better life accept social dislocation as a necessary price. We seek equality of opportunity, not equality of outcome.

People arriving in the great American melting pot quickly learn what they must do to become "average" U.S. citizens. But they are not required to eradicate their ethnic identities in the process. A very large number of different racial, cultural, linguistic and religious groups live in the United States and manage to retain their distinctive group identities.

Australia, too, has a policy of multiculturalism. Individuals are free to choose between identities of inheritance and adoption. In the beginning, immigrants and their children start learning English — the language with which they are bombarded on all fronts in their new environment. They do so to compete equally with everyone else for economic, social and political status.

Over generations, many stop learning their "native" language. The price of mainstreaming is the loss of cultural distinctiveness. But where is the harm in this?

In Australia, the Howard government's policy, as announced, promises nondiscrimination in a reduced migrant intake. There are limits to the absorptive capacity of any country. If the multicultural peace is fragile, too rapid an intake of migrants is likely to spark sectarian explosions that could threaten the welfare of those already in the country.

No government policy can afford to move too far ahead of community attitudes. On balance, it is more important to ensure fair and equitable treatment to those already in than to insist on enlarging their proportion in the face of hostile opposition, even if racist and ignorant.

This is the true message of the Pauline Hanson phenomenon.

Should I go home? The best geological estimates are that back in dreamtime, Australia and India were joined together in the super-continent of Gondwanaland. To those who would urge me to go home, I say: "I have; will you?"

The writer, head of the Peace Research Center at the Australian National University, contributed this comment to the International Herald Tribune.

LETTERS TO THE EDITOR

Xenophobia Rising

Regarding "With Austrian Vote, the Anti-EU Tide Rises" (Oct. 15):

The article misses the point. It says European voters are turning to the right because of austerity measures designed to bring European Union countries into line to qualify for a single currency.

That issue is secondary to the real issue: Many Europeans simply feel threatened by foreigners. As a brown-skinned — and therefore obvious — foreigner living in Vienna, I am reminded daily of the mood on the ground.

Most mainstream parties in Europe are already bending to the will of the racist sentiment that exists across the Continent. In fact, these parties are trying to get one step ahead of extreme rightists like Joerg Haider of Austria — with changes in immigration laws and so on — in order to capture electorates that increasingly are shifting to the right.

This is ironic, because most of Europe needs the economic revitalization that comes naturally with controlled legal immigration.

S. IRFAN HAMID.
Vienna.

Enforcing Laws

Regarding "Polish Ban on Abortion Gives Rise to Profiteers" (Oct. 23):

The Sejm member Izabela Jaruga-Nowacka says that if Poland's ban on abortion can't be enforced, then it shouldn't exist.

Following this logic, the laws on rape, robbery, shoplifting, drunken driving and tax evasion also shouldn't exist, since they can't be enforced either.

REINHARD GNAUCK.
Wiesbaden, Germany.

Four More Years

The U.S. election results give us great cause for celebration.

Lean and mean, more highly productive companies will have a greater than ever need for sweatshop manufacturing. The result? More illegal immigrants.

Keeping the children of illegal immigrants out of school will mean that the younger generation will have more time than ever for crime.

Getting tough on crime means longer sentences, and longer sentences mean more jails.

New jail construction contracted out to cost-conscious private companies means more illegal workers.

It's going to be an interesting four years.

VAN KIRK REEVES.
Paris.

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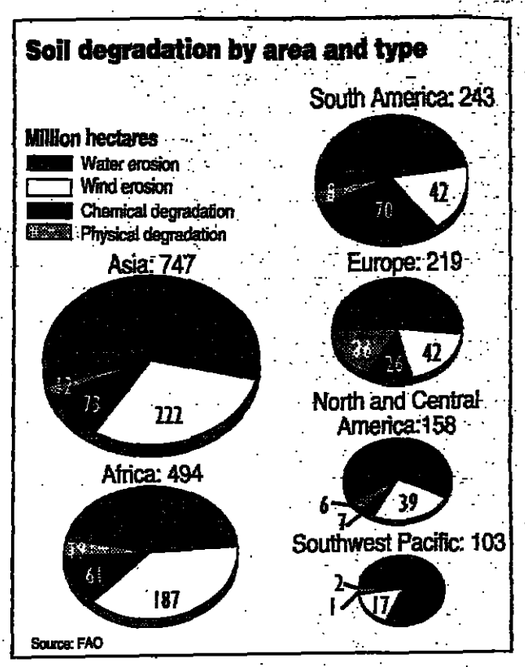
FEEDING THE WORLD: SUSTAINABLE AGRICULTURE

The World Food Summit, which opens today in Rome, brings together representatives of governments as well as elements of the larger civil society from around the world to make a commitment to eradicate hunger — with the immediate goal of reducing the number of undernourished people in the world to half the present level by 2015. Right: In an FAO project to fight undernourishment and malnutrition, Ecuadorean children learn to tend a vegetable garden at school.



THE CHALLENGE: PROVIDE FOOD WHILE PROTECTING THE ENVIRONMENT

How can the world achieve food security in a sustainable way?

The population of the world is expected to increase by 2.6 billion during the next three decades. This means that the amount of arable land per person will inevitably fall. With an estimated 75 percent increase in food production needed in the next 30 years to feed those hungry today and those yet unborn, the challenge lies in finding ways to produce more food from the same areas of cultivated land, while at the same time protecting the environment.

"Much of the increase in production will have to be in the developing countries, where the bulk of world population increases will be and where agriculture is the source of livelihood for large parts of their population," says Nikos Alexandratos, head of the Global Perspectives Studies Unit at the United Nations Food and Agriculture Organization. "Agricultural development in these countries is needed not only to increase food supplies, but also to boost their economic development and alleviate poverty, a key condition for improving food security and reducing undernutrition," he adds.

An essential balance

As world leaders gather in Rome for the World Food Summit (Nov. 13-17), this fundamental problem lies at the heart of their deliberations on how to provide world food security in a sustainable way. This means producing more food without destroying the resources that future generations will need to keep feeding themselves.

Nearly all the technical options for increasing food production have environmental, social or economic trade-offs. Increasing production has to be balanced with preventing erosion of the soil, conserving water resources and managing biological diversity. Development experts believe that important benefits can be realized by concentrating on practices that use water and energy efficiently and by introducing cropping systems that integrate environmental concerns.

FAO Director-General Jacques Diouf, who proposed the summit, strongly emphasizes developing a partnership with civil society as a whole, including the private sector, as well as with non-governmental organizations. At the Rome summit, there will be a seminar on Food Safety and Food Processing jointly organized by FAO and the food industry, which is seen as something of a breakthrough – and a hopeful sign for future relations.

A new green revolution

There is no doubt that most poor farmers could produce much more food from the land already in production, without constantly extending agriculture to marginal lands or virgin forests. India, for example, has increased its cereal production from 87 million metric tons in 1961 to 218 million metric tons in 1996 with almost no increase in the land used. Nevertheless, there is a large gap between yields researchers achieve in controlled trials and those farmers get in the field.

To achieve the summit's goal of providing food for all, a new "green revolution" will be needed, but one that takes on board the key lesson of the first – that scientific advances alone cannot solve the food security problems of developing countries. The new green revolution needs to take place in the context of sustainable development, equity and people's participation.

Nick Parsons

PLEDGE FOR ACTION TO END HUNGER

In approving the Rome Declaration on World Food Security and the World Food Summit Plan of Action, leaders attending the Summit will pledge to make a concerted effort to eradicate hunger throughout the world — with the immediate goal of reducing the number of undernourished people in the world – estimated to be about 840 million – to half the present level by 2015.

The Plan of Action consists of commitments in seven broad areas and lists specific steps for governments to take, working in partnership with international, intergovernmental and non-governmental organizations, the academic and research communities, the private sector and the broad spectrum of civil society.

The seven commitments include:

- Ensuring a political, social and economic environment conducive to achieving sustainable food security for everyone by ending poverty, creating a durable peace and providing full and equal participation of women and men.
- Implementing policies aimed at ending poverty and inequality and improving physical and economic access to enough nutritionally adequate and safe food for everyone at all times.
- Pursuing participatory and sustainable food, agriculture, fisheries, forestry and rural development policies and practices, and combatting pests, drought and desertification.
- Striving to ensure that food, agricultural and overall trade policies are conducive to fostering food security for everyone through a fair and market-oriented world trade system.
- Endeavoring to prevent natural disasters and man-made emergencies, to be prepared for them when they occur and to meet emergencies in ways that encourage recovery, rehabilitation, development and a capacity to satisfy future needs.
- Promoting the best allocation and use of public and private investments to foster human resources, sustainable food and agriculture systems and rural development.
- Implementing, monitoring and following up the Plan of Action at all levels in cooperation with the international community.

P.P.

FOR BEST LAND USE, CONSIDER PEOPLE AND CROPS

Appropriate choices can make the difference between food sufficiency and famine.

Many factors influence land use: population pressure, local economies, customs and desires, and the characteristics of the land itself. But choices are almost always possible, and they can sometimes make the difference between food sufficiency and famine. Ideally, land-use planning matches land with people, and crops to the land.

To help countries, districts or villages earmark land – for agriculture, industry, tourism or as a reserve – land-use planning employs an array of data collection sources ranging from satellite imagery to household questionnaires. Tools such as the Land Use Data Base, which stores pertinent data as well as the first standardized international glossary of land-use terms, were developed by the Food and Agriculture Organization and the Institute for Aerospace Survey and Earth Sciences in the Netherlands to help planners choose among options.

A pragmatic approach

Choices were limited in the Keita District of Niger a little over a decade ago. Villages there were sinking into the dust as desertification claimed homes and farming plots. A rural development project took a pragmatic approach to land use: stop the degradation and improve economic conditions.

The approach paid off. Now there are green, reforested hillsides; new dams and wells; newly formed farmers' organizations; and millet, sorghum and fruit trees growing on fertile land. The project was conducted by the FAO, assisted by the World Food Program; it was supported by the Italian government – as well as the scores of young local people who energetically cleared rocks to make way for reforestation trenches.

Sometimes, land-use decisions are a less strenuous affair. When the growing Pakistani film industry aimed to expand its studios onto prime agricultural land, amiable negotiations persuaded those involved to move to grounds that were unsuitable for agriculture.

Delicate decisions

Sustainable agriculture also very much depends on matching crops to land. An Andean farmer would not think of growing rice on his mountainside, nor would an Alaskan plant a stand of palm trees.

More often the choice of what to grow may be less obvious. Assessing suitability depends on the physiological requirements of the crop and the physical limitations of the soil. It also depends on management factors such as workability of the land, access to markets, availability of credit and cash, and the size of land holdings.

The FAO – in collaboration with other United Nations agencies, national governments and research institutions – produces soil maps, climate studies, databases and computer programs to guide decisions on crop choice. The Agro-Ecological Zones Study, making use of the FAO-Unesco Soil Map of the World, divided the developing countries into a mosaic of 650,000 grid squares, each representing 10 x 10 kilometers (6 x 6 miles), overlaid with specific climate, growing period and soil associations. Land suitability for growing the major agricultural crops is also mapped on a regional scale.

Mozambique was one of the first to adapt the Agro-Ecological Zones Study to the country level when it started its agrarian reforms in the 1980s. The results enabled the country to determine the percentage of land in each of its regions that was suitable for growing nine basic crops.

In 1994, a simple-to-use computer application called ECOCROP was released. It enables the user to enter information on local climate and soil conditions and to retrieve the name of the appropriate plant species. It can also identify crops for specified uses, including fodder, energy, timber and shade. In addition, it is a library on environmental requirements for 1,700 crop species.

Helen Stavrou

HIGHER YIELDS IN THE FIELD

Integrated pest management and other techniques have produced impressive results.

Twenty-eight extension workers gathered last year at the site of Ghana's Dawhenya Irrigation Project to begin, with the Food and Agriculture Organization's help, an experiment aimed at changing a key aspect of the country's agricultural policy. The problem they attacked was not irrigation but pest control.

Concerned over risks to health and the environment from farmers' indiscriminate use of pesticides in the lowland rice fields, which had been irrigated in an effort to expand and intensify production, the government declared integrated pest management (IPM) a national policy. It abolished blanket pesticide subsidies and established strict environmental controls over the import and use of pesticides.

IPM, the basis of FAO's plant protection program, combines a variety of controls, including the conservation of existing natural enemies of pests, crop rotation, intercropping and the use of pest-resistant varieties.

Pesticides, also an important part of IPM, are used selectively and in small quantities.

Farmer field schools

Niek van der Graaff, chief of the FAO Plant Protection Service, says that "IPM's key innovation was the establishment of farmer field schools," made up of groups of 25 farmers who meet once a week for an entire crop season.

They break into five field teams, which make weekly observations on plant growth and condition, soil and water condition, weeds, insect pests and their natural enemies and diseases. The farmers then discuss, analyze, interpret and summarize the data and present it to the entire group for a decision on what action to take.

The groups also conduct experiments to see the effects of pesticides on natural enemies and determine how much damage growing plants can sustain without a decrease in yield.

Mr. Van der Graaff described the farmer field schools as "forums for community action."

"The results of the meetings are management decisions," he says. "Thus, IPM implementation offers a dynamic process that is practiced and controlled by farmers. It is not a passively adopted produce or technology. And the farmers can go on to use this same formula to solve other agricultural and social problems."

Huub A.I. Stoetzer, integrated pest management coordinator at the International Agricultural Center in Wageningen, the Netherlands, says the farmer field school approach can also influence research. "Ideally, the farmers should identify research topics based on their problems," he says. "Then, in concert with the farmers, the extension service and researchers should develop solutions in a system of participatory technology development."

The 60 men and 15 women attending Ghana's first farmer field schools were more than satisfied with the results from IPM.

Their net return from plots on which they had used IPM was 32 percent higher than from those on which they had used a conventional inputs package. They saved $100 per hectare (2.47 acres) in input costs and still got higher yields because of the close attention they paid to their crops.

Similar results have been reported in rice crops in Asia, where 670,000 farmers have been trained in IPM techniques in the past three decades. Ghana is only one of a number of African countries now switching to IPM. Others include the Ivory Coast, Burkina Faso and Sudan.

"We are now using our experience with rice to extend IPM to cotton, vegetables, legumes and maize," Mr. Van der Graaff says.

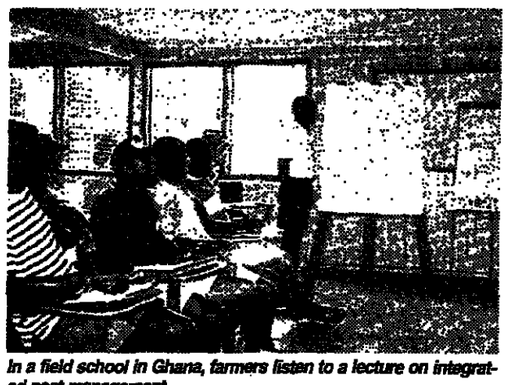
Feeding the plants

FAO has recently begun taking a similar approach to plant nutrition.

Integrated plant nutrition systems (IPNS) aim at the best use of all sources of plant nutrients – combining organic manure and natural sources of nitrogen with mineral fertilizers to feed the crops and obtain the targeted crop yield – and a profit for farmers.

Alain Ange, chief of FAO's Plant Nutrition Management Service, notes that industrially produced mineral fertilizers are not different from natural sources of plant nutrients like potash salts, phosphorous rocks derived from animal and fish bones, and natural nitrates.

"Mineral fertilizers are not toxic products like pesticides, but they feed plants. They are not in themselves dangerous to people or the environment, but their misuse or overuse can create environmental problems and is certainly not cost-effective," he says.



In a field school in Ghana, farmers listen to a lecture on integrated pest management.

IPNS seek to adjust and improve the use of plant nutrients. They can also replace plant nutrients mined from the soil, limit or avoid environmental pollution caused by nitrates entering surface and groundwater and help to generate more biomass needed to maintain delicate soil structure in arid and semi-arid areas.

Mr. Ange says IPNS programs have already proved highly effective in Nepal, Sri Lanka, Ethiopia, Tanzania, Bolivia and Nicaragua, and new programs are under way in Indonesia, Malaysia and the Philippines.

Speaking for the British Agrochemical Association Ltd., Richard Trow-Smith says his industry recognizes "the great value of practical on-the-ground projects" and strongly supports them. He cites integrated crop management programs used by farmers in developing countries that take a similar approach to plant protection and nutrition.

Peggy Polk

Global Crop Protection Federation

The FAO World Food Summit, taking place this week in Rome, is aimed at achieving the commitment of governments to policies which ensure the development of sustainable agriculture and "Food for All." The fertilizer and crop protection industries are ready to contribute toward implementation of the Summit's Plan of Action.

ifa International Fertilizer Industry Association

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FEEDING THE WORLD: SUSTAINABLE AGRICULTURE

BRINGING WATER TO THE CROPS

Increasing the amount of irrigated cropland helps meet the growing demand for food.

In the 21st century, the population of developing countries will treble, while the amount of land under cultivation is likely to remain about the same as it is today. It is self-evident that food security depends on getting more out of the existing land. Since irrigated land is two to four times more productive than land dependent on rainfall alone, putting more cropland under irrigation is a means to meeting the growing demand for food.

In the developing world, about 20 percent of the arable land is irrigated, compared with 40 percent in the developed countries. In the driest continent, Africa, there is room for great improvement – from the 14 million hectares (35 million acres) now under irrigation to the 42.5 million hectares designated by the Food and Agriculture Organization as suitable for irrigation.

Renewing the Egyptians' art

Irrigation is as old as civilization; the Egyptians built canals to capture the waters of the Nile 5,000 years ago. The canals filled and dried up with the seasons. Today, the Aswan High Dam collects the waters of the Nile to meet the year-round needs of the population.

Dams furnish most of the world's irrigation water. For the developing world, the focus today is more likely to be on the small hand-constructed weir in a stream than on the costly, elaborately engineered hydrological behemoths constructed in the postwar decades.

"Big projects are the less preferred option today," says Hans Wolter, an irrigation engineer heading water resource development for the Food and Agriculture Organization. "Our preference is for small-scale, farmer-managed irrigation schemes because they are easier to manage and maintain, have low administration costs and attract less corruption."

Because water is a limited resource, growing demand puts increasing pressure on a finite supply. Thus, water engineers aim for the most efficient management of water in agriculture as elsewhere.

In an anti-desertification project in the Kelta District of Niger, women fix dunes by erecting fences made of dried millet stalks.

Villagers in India lay pipe for irrigation.

Irrigation water management can be improved by introducing new techniques, like water-flow control, or technology, like low-pressure pipes.

Improvements also come by modifying present practices. Switching from surface to groundwater reservoirs, for example, checks loss through evaporation. Improving drainage prevents water from collecting on the ground surface, evaporating and leaving behind salts or pesticides.

Weighing costs and benefits

"Efficient irrigation simply means that the right amount of water reaches the crop," says Mr. Wolter. "At best, 75 percent to 80 percent of irrigation water is used by the crop." The "lost" water promotes drainage. Even if less water is used by the crops in one field, he adds, the watershed and the crops in the next field benefit.

Desalination of salt water is considered too expensive and energy-intensive to be an option for irrigation in the developing world. Recycling of waste water may be feasible, but that, too, is expensive. "Much has been said about recycling waste water," says Arum Kandiah, a water-quality engineer at the FAO, "but it is very costly to process effluent to the point where it can be used for consumption. But we could treat waste water to the point that is adequate for certain crops like cotton or wheat – that is, crops not eaten raw like fruits and salad vegetables." H.S.

THE FIRST STEP TOWARD ENDING POVERTY

Agricultural development has historically been the forerunner of increased prosperity.

The preamble to the Plan of Action, which the countries attending the World Food Summit will be invited to endorse, states unequivocally that eradicating poverty is essential to improving access to food.

The chronically hungry in the world today are estimated to number about 840 million, and the vast majority of them simply cannot produce, or afford to buy, enough food. They do not have access to the means of production – land, water, seeds and technology – and all too often their lives have been disrupted by wars, civil strife, natural disasters and degradation of the environment.

Societies at risk

The great majority of countries with a high incidence of poverty and food insecurity are agrarian societies with high concentrations of poverty in the rural sector. This rural poverty accelerates migrations to the cities, taking people away from the land that might have provided them with the food they need. The implications of these trends for the political, social and economic stability of many countries and regions are giving serious concern to policymakers.

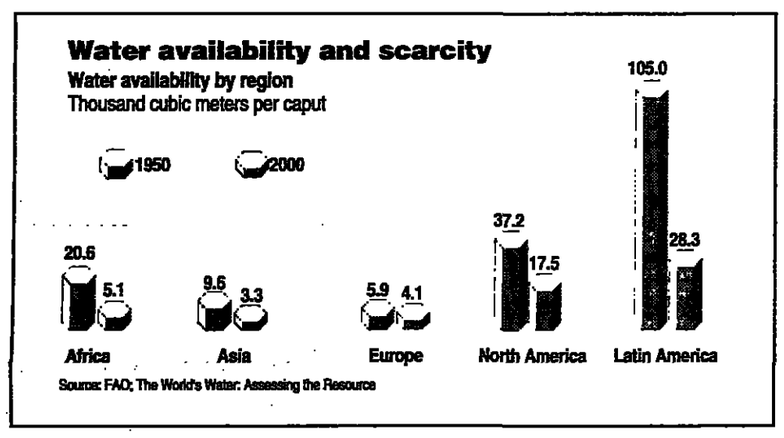
Historically, the evidence suggests that countries that have fostered agricultural and rural development have then moved on to a higher level of development. But never have countries done so without first achieving a secure and accessible food supply. Experience in Southeast Asia, and to a lesser extent in South Asia, shows that rapid agricultural growth in the smallholder sector is one of the most powerful and cost-effective strategies for reducing poverty.

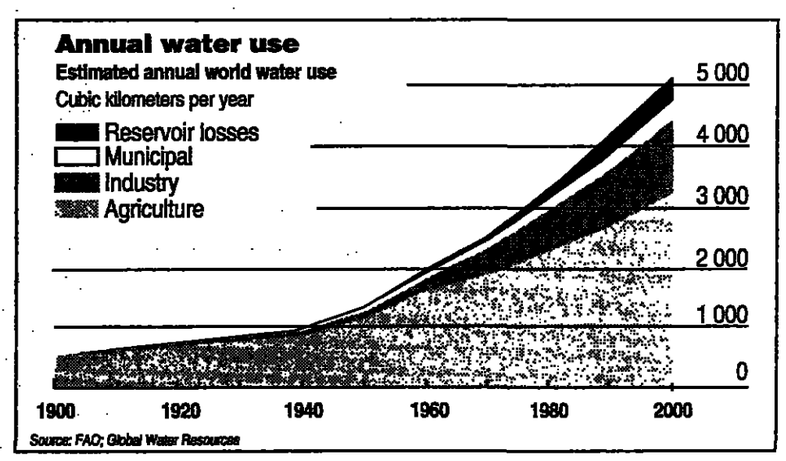
Supporting small farms

"In low-income developing countries, the agricultural sector is usually the only viable lead sector in broad-based economic growth and poverty eradication," says Per Pinstrup-Anderson, director general of the International Food Policy Research Institute in Washington. "Productivity increases in small farms translate into higher incomes for the rural poor, both within and outside agriculture. Such productivity increases must be brought about by expanding agricultural research to generate appropriate technology for small farmers, and by investing in rural infrastructure, markets, and primary health care and education.

"If sub-Saharan Africa is to be able to feed its people without doing damage to the environment, much greater investments must be made in agricultural development in general, and in agricultural research in particular," he adds. "Governments of developing countries, as well as foreign assistance agencies, must sharply focus their priorities on assuring that everybody has enough to eat and that children no longer go malnourished. Food security and good nutrition for all must be the overriding goal as the world enters the 21st century."

The tools to end poverty and hunger exist; what is needed is the political will to use them. The World Food Summit is designed to harness and focus that political will at the highest level. N.P.





Matching crops to conditions, farmers in Niger's Kelta District sow sunflowers in the dry season.

TREES SAVED AS NEPALESE FARMERS INCREASE OUTPUT

Farmers in Nepal's hill region were advancing into the forest, but producing less food.

Nepal's hill region consists of high ridges, gentle slopes, broad and steep-walled valleys and ancient river terraces at elevations rising from 275 meters (900 feet) to 4,000 meters.

A growing population had begun cultivating forest land and steep hillsides, opening the way to soil erosion and degradation. With the felling of trees, less and less wood was available for fuel and fodder. The lack of fodder limited livestock and meant less organic manure. Soil fertility dropped, food production suffered, and poverty and hunger rose.

That was the situation a decade ago when the Food and Agriculture Organization and the government of Nepal joined forces in a project aimed at "increasing crop production and farmers' income in the hills through fertilizer and related inputs."

Block demonstrations

The Food and Agriculture Organization organized "block demonstrations" on plots of five hectares (12 acres) or larger to show farmers in groups of 15 to 30 how to increase yields by using both mineral fertilizer and local organic sources of plant nutrients, as well as other improved practices.

The block demonstrations involved farmers in planning their own production programs according to their needs and encouraged them to organize at the grassroots level and to make their own decisions.

To provide farmers with credit to buy mineral fertilizers and other inputs for use along with organic materials, the project helped the groups to organize a revolving fund.

The project provided fertilizer, seeds and other inputs as a short-term loan. These inputs helped to create a production surplus worth at least three times the cost of the inputs.

After harvesting, each farmer refunded the amount borrowed and deposited it in a group bank account used to reimburse the project for the loan annually. The group could use part of the funds remaining from the sale of the production surplus to buy more inputs for the next crop, and significant savings provided additional income to the farmer.

More flexible approach

Since the Nepal project, the FAO's Plant Nutrition Management Service has developed a still more flexible approach, which provides credit over a five-year period, allowing farmers to accumulate additional benefits while paying off the initial loan in installments. The farmers were even able to set aside money as insurance against crop failure.

The block demonstration program in the hill region of Nepal has been a success. As more and more farmers joined, the average yield of rice, wheat, maize and potatoes all rose considerably.

In one block demonstration, according to the FAO, "the results were spectacular. The farmers harvested, on average, four metric tons of wheat per hectare, a more than 100 percent increase over that of farmers in the adjoining area." P.P.

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The fertilizer and crop protection industries consider that it is necessary for governments to assist by providing a suitable social, economic and political framework. The role of plant nutrition and crop protection in achieving global food security will be advertised in the International Herald Tribune during the Summit, starting today on page 5.

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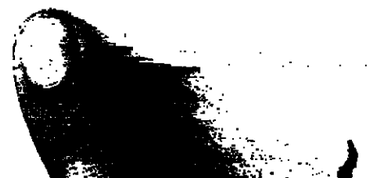
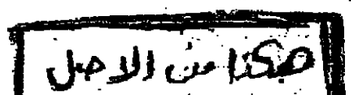




INTERNATIONAL

Cairo Economic Talks Under Cloud of Tension

Absence of Netanyahu a Sign of Times

By Douglas Jehl
New York Times Service

CAIRO — As political and business leaders gathered to celebrate commerce as a bridge across political divides, the subdued mood in a grand conference center here Tuesday spoke to what has changed in the Middle East since their last conclave a year ago.

Among the noticeably absent was Israel's prime minister, a key participant in two previous sessions but, after last spring's change in government, an object of deep Arab enmity. Those who returned, including Secretary of State Warren Christopher, reported no new progress toward untangling a dispute about the status of the West Bank town of Hebron that last November had seemed settled.

And as the three-day conference opened, it was the Irish foreign minister, Dick Spring, who summed up in clearest terms what was evidently the view of most of those present: "This meeting in Cairo takes place at a time of serious crisis."

More than 4,000 participants, including 1,500 foreign business leaders, made the gathering the largest of its kind ever to be held in the Middle East, and its host, President Hosni Mubarak of Egypt, praised those who attended for having "dared to look beyond the horizon."

But even Mr. Mubarak, who nearly canceled the conference out of pique at Israel's new policies, added a rhetorical edge to his public hopefulness, warning that it might be said "centuries from today, that our countries had peace within their grasp and squandered it."

On what is almost certainly Mr. Christopher's last visit to the region before he leaves office in January, senior Clinton administration officials said they regarded the gathering, which included official delegations from 76 countries, as evidence of resilience in the quest for a broader peace.

But Mr. Christopher, who traveled to the region dozens of times but was unable to fulfill his hope of securing a peace between Israel and Syria, was described by top aides as somewhat bittersweet. "I don't gainsay the fact that there's a lot of work to be done," Mr. Christopher told reporters.

The last regional economic conference, held in Amman, Jordan, in October 1995, opened less than a month after Israel and the Palestinians reached agreement on a second interim accord. It featured speeches by Prime Minister Yitzhak Rabin of Israel, King Hussein of Jordan, and Yasser Arafat, the Palestinian leader, who portrayed themselves as pillars of a broadening peace.

But Mr. Rabin was assassinated a week later by an extremist Israeli Jew opposed to those peace efforts, and the path toward a wider peace in the Middle East has been further troubled by intransigence on all sides.

Suicide bombings by Muslim extremists in Israel last February and March, Israel's military offensive in southern Lebanon in April, and the elections in May that installed Benjamin Netanyahu as Israel's new prime minister all have kindled distrust between Israel and its neighbors, and tensions have exploded most recently in the West Bank and Gaza with violent clashes this fall, under the harder line adopted by Mr. Netanyahu's conservative government.

Until last spring, the main mission of the Cairo conference, like the one in Amman and an inaugural gathering in Casablanca in 1994, had been to help integrate Israel into the region's economy. But institutions established for that purpose, including a regional tourist board and a business council, have been dealt a setback since Mr. Netanyahu's election, with their governing bodies riven by renewed Israeli-Palestinian tensions.

A Middle East Development Bank promoted by the United States in Casablanca and approved in Amman a year later has yet to win pledges of financial support even from the U.S. Congress; its doors will not open until at least the end of 1997.

And since the summer, Egyptian organizers switched the focus of this year's gathering to promoting investment in projects with little direct connection to the Israeli economy.

At one point this fall, Egypt's foreign minister, Amr Moussa, threatened explicitly to cancel the gathering unless Israel first reached an agreement [illegible] the Palestinians over Hebron, [illegible] Bank town where Israel has yet [illegible] good on a year-old commitment [illegible] deploy most of its troops.

But the Cairo government relented [illegible] part as a result of months of [illegible] pressure. And it put on a good [illegible] Tuesday even as Mr. Christopher shuttled from meetings with Mr. Mubarak and David Levy, the Israeli foreign minister, only [illegible] through his spokesman, [illegible] Burns, that he had not made [illegible] cific progress" in pushing the [illegible] over Hebron toward a resolution.

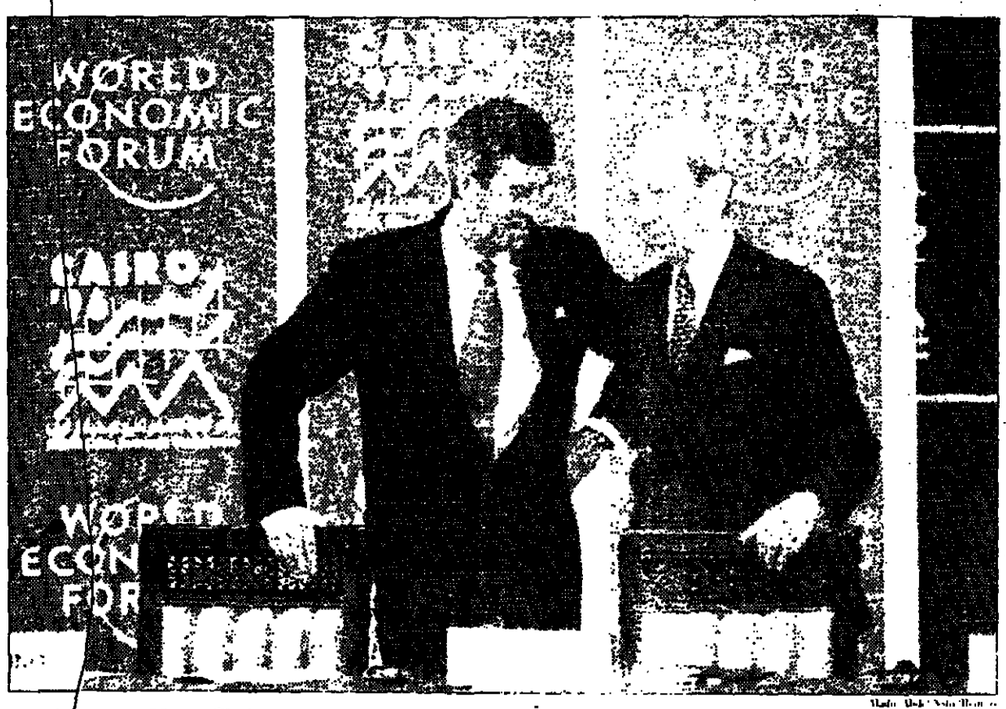
In his address Tuesday, Mr. Christopher said he believed that [illegible] tween the two sides was "close at hand," but a senior State Department [illegible] said it might be "as long as two weeks" before Mr. Netanyahu [illegible] Arafat overcome the final hurdles.

Mr. Levy was the highest-ranking Israeli official present at Tuesday's session, and like Mr. Arafat he presided over a delegation shrunken by protest defections.

Among those who stayed away were Ariel Sharon, the former general and Israel's current infrastructure minister, who said he could not abide Egypt's verbal attacks on Israel.

Syria, Lebanon, Iraq, Sudan and Libya among Israel's Arab neighbors boycotted the conference altogether, the same group that has never endorsed peace with Israel and has stayed away from all such previous encounters.

Most other Arab countries, including Qatar and Oman, which have established trade ties with Israel, were represented by lower-ranking officials than at some regional gatherings in the past.



U.S. Secretary of State Christopher, right, conferring with Dick Spring of Ireland in Cairo on Tuesday.

Guatemalans To Seal Peace On Dec. 29

By Molly Moore
The Washington Post

MEXICO CITY — President Alvaro Arzu of Guatemala has announced that his government will sign a peace treaty with leftist rebels on Dec. 29, ending the longest-running guerrilla war in Central America.

Mr. Arzu announced the peace agreement, which has been awaited for several months despite a recent stalling in the negotiations, at an Ibero-American meeting Monday in Chile attended by the leaders of 19 Latin American nations, Spain and Portugal.

In a brief address that drew thunderous applause, Mr. Arzu said that "we are at the point of finally ending an internal armed conflict that has lasted 35 years and cost more than 100,000 lives."

Shortly after Mr. Arzu's surprise announcement of the date, the guerrilla leader heading the peace negotiating team for the Guatemalan National Revolutionary Unit, Pablo Monsanto, confirmed in Mexico City that his organization had agreed to the treaty signing. He said it would take place in Guatemala City, the nation's capital.

Both sides in the negotiations, which have been held in Mexico City, conceded that many details of the peace accord still must be completed, including questions of the political roles of guerrillas, amnesty for those accused of atrocities during the war, constitutional changes and dates for implementing the accords.

Mr. Arzu said work on the treaty would continue for at least two or three weeks.

After nearly six years at the negotiating table, both sides have been eager to sign a treaty by the end of this year.

There have been no serious warlike related incidents in Guatemala in months, and Mr. Arzu has been attempting to purge the army and other government agencies of corrupt officers and leaders. Many senior officers have been cooperating in the purge to improve the military's image, prepare the army for peacetime life and give negotiators more leverage at the table.

Crime rates, in turn, have contributed to a crime wave. While some of the violence is related to harsh economic conditions, Mr. Arzu has accused his opponents of promoting crime to destabilize the government and his efforts to gain control of [illegible] on within military an[illegible]

BA Must Pay Captives In Gulf War Landing

Reuters

PARIS — An appeals court upheld Tuesday a lower court ruling ordering British Airways to compensate 61 Gulf War hostages for landing them in Iraqi-occupied Kuwait, justice officials said.

The 61 French nationals and residents of France were among 364 people aboard a BA flight from London that landed at Kuwait airport on Aug. 1, 1990, four hours after the Iraqi invasion.

The passengers were held for up to three months, and some of them were used as shields to protect potential targets from allied attack. British Airways had appealed a court order last year to pay them 400,000 to 60,000 francs ($80,000 to $120,000) each in damages, according to their time in captivity.

The airline contended that it had no way of knowing that the invasion was under way. It also noted that the hostages had received compensation of about 30,000 francs each from a French state fund.

Opposition Makes Strides in Mexican Vote

By Julia Preston
New York Times Service

TOLUCA, Mexico — In voting regarded as a harbinger of key 1997 elections, opposition parties riding a swell of discontent over the economy made major gains against Mexico's long dominant political party. [illegible]nal Revolutionary Party managed to win control of the state legislature and its biggest city, Ecatepec.

In nearly complete results from elections Sunday, opposition parties won mayoral races in five of the seven municipalities in Mexico state, the country's most populous, with [illegible] inhabitants. But the governing party lost the city hall in Nezahualcoyotl to the leftist Party of the Democratic Revolution. The rightist National Action Party won in four big middle- and working-class districts.

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INTERNATIONAL

SUMMIT: *Crisis in Zaire Adds Urgency to World Food Meeting*

Continued from Page 1

which helped a number of countries become self-sufficient in food supplies.

Those successes have reduced the proportion of hungry people in the world from 920 million, or 24.4 percent of the total population, in the early 1970s to 13.7 percent today.

But a pledge made at the 1974 conference that in 10 years' time no child would go to bed hungry has become a mockery: According to statistics released by the World food Program, 11,000 children die every day — one every eight seconds — from malnutrition.

According to the summit meeting's organizers, the challenge in coming years will be to continue the increase in food production while avoiding some of the disruptions to local societies and to the natural resource base caused by the Green Revolution.

But the most critical issue will be to keep pace with a population expected to increase by 3 billion people by 2030. According to estimates by the Food and Agriculture Organization, food production will have to increase 75 percent if these people are to be adequately fed.

"If progress is maintained at its present rate into the future, it will be too slow," said Dr. Killingsworth. "It is a world of plenty, but we cannot take that for granted. That is why it is time to give another impetus to the issue, another international commitment to ensure that progress is accelerated."

In the face of persistent food emergencies, some manmade, like the one now unfolding in Zaire, food experts note with concern a recent drop in global food reserves, which have recently fallen below minimum levels as a result of high prices and poor harvests in some parts of the world.

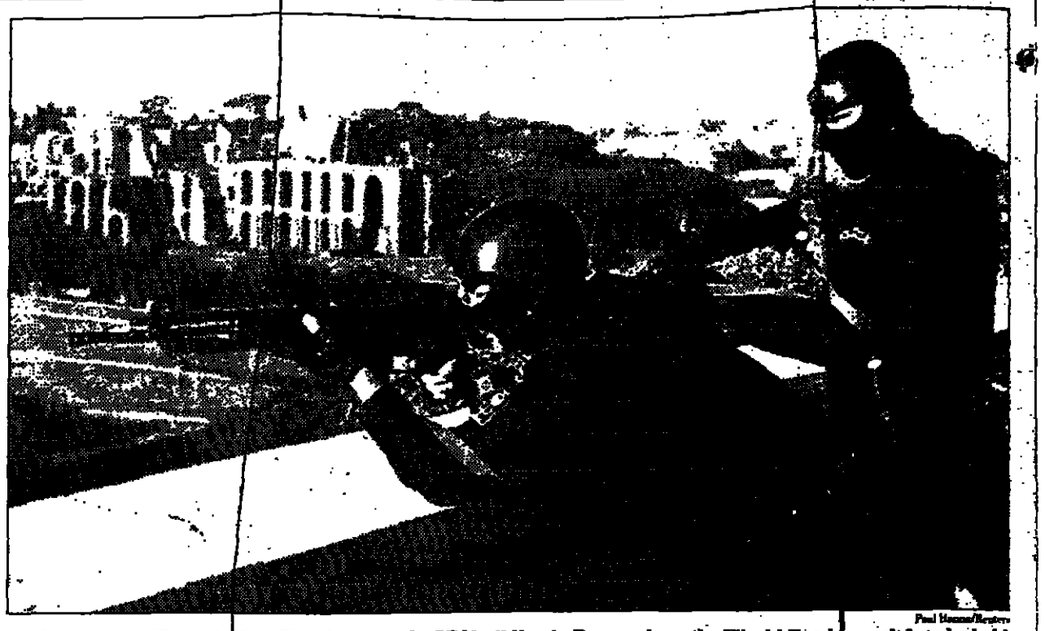
"It may be one of those periodic shocks that affect the food supply situation, but it shows that this is a situation that requires constant attention," said Dr. Killingsworth.

Another focus will be on changes in the map of world hunger. Today, half of the world's 840 million hungry people live in Asia, but experts expect those numbers, which now account for 18 percent of the region's population, to continue dropping. In contrast, sub-Saharan Africa remains one of the few regions where the number of hungry, now 40 percent of the population, has not declined in recent years.

Compared with the 1974 ministerial conference, this year's summit meeting has more modest goals, a consequence of what many see as a worldwide lowering of expectations of what governments and international organizations can do.

"We are in a very different world," said Dr. Killingsworth, noting that this summit meeting will be looking for greater involvement by the private sector and by civic organizations.

"We have come to understand that agriculture does not have all the solutions, that governments cannot solve problems by themselves."



Paul Hosefros/Reuters

Anti-terrorist police patrolling Tuesday atop the UN building in Rome where the World Food Summit is to be held.

ZAIRE: *Intervention Preparations Speed Up*

Continued from Page 1

submission to the United Nations Security Council. The proposal would toughen an earlier resolution favoring intervention to ensure that the multinational force had a clear mandate to use force, if needed, to protect the relief operations.

Prime Minister Jean Chretien of Canada urged the Security Council on Tuesday to pass a resolution to send a multinational relief force to Zaire "as soon as possible."

He said the first Canadian troops could be deployed within 48 hours of such a UN decision. The first deployment would be a special 350-member Disaster Assistance Response Team, formed by the Canadian military to provide disaster relief at home and abroad.

Canada has told UN officials that it needed more than 10,000 troops for the operation, which it expects to last four to six months.

Boutros Boutros Ghali, the UN secretary-general, said in Rome, "I am optimistic because today there is progress." Mr. Boutros Ghali, who is attending a UN food conference, said negotiations were proceeding about the date on which the force would arrive in Zaire. The Canadian Army's chief of staff, General Maurice Baril, was reported to be in Washington working with U.S. military planners on logistics for the operation.

Getting an advance force into the area would be a small start on the mammoth task of getting relief to refugees scattered across a vast and desolate area in eastern Zaire.

UN officials in Geneva were quoted Tuesday as saying that a huge airlift could start before the end of the week, but they added that military help would be indispensable.

In Washington, several administration officials said that the White House has been skittish about announcing plans to send troops abroad for a new military operation when President Bill Clinton is preparing to approve plans for keeping U.S. ground troops in Bosnia.

Wary that he will be accused of reneging on his vow to get U.S. forces out of Bosnia in one year, a commitment made to get congressional approval of the mission last December, Mr. Clinton wants a strong case to justify yet another military mission.

Some U.S. concerns appeared to be easing amid signs that Zaire and Rwanda have indicated readiness to let the international force stage their arrival through airports in both countries. Raymond Chretien, the Canadian ambassador to the United States and currently serving as a special UN envoy shuttling between the two capitals, was quoted Tuesday as saying, "I feel better and more confident now than I did before."

Since U.S. military transports are likely to be the mainstay of any airlift, officials said that U.S. forces would probably be involved in operations to seize and protect two airports in eastern Zaire, at Goma and Bukavu. While resistance by Zairian rebels cannot be ruled out, they are not equipped with heavy weapons or anti-aircraft missiles.

UN Ugres End To Embargo Against Cuba

Reuters

UNITED NATIONS, New York — The General Assembly, for the fifth consecutive year, adopted a resolution Tuesday by an overwhelming majority calling for an end to the three-decade U.S. economic embargo against Cuba.

The vote was 137 to 3, with 25 abstentions. Last year, the vote on a similar draft was 117 to 3, with 38 abstentions. The negative votes were cast both times by the United States, Israel and Uzbekistan.

As in the past, U.S. allies as well as adversaries voted for the Cuban-sponsored draft because they regard the embargo as violating their own sovereignty.

The 15-nation European Union, some of whose members abstained in the past, voted this time solidly in favor of the resolution.

The criticism of U.S. policy has sharpened because of embargo legislation adopted this year, the Helms-Burton Act. That act targets foreign companies or individuals who hold property confiscated in the 1959 Cuban revolution.

CLINTON: *Nod to a Balanced-Budget Move*

Continued from Page 1

vote short of the required two-thirds majority.

Any constitutional amendment also requires ratification by three-quarters of the 50 states. There have been 27 in the nation's history.

As he signed a parks bill, his first major act since he was re-elected last week with 49 percent of the vote, Mr. Clinton again called for bipartisanship: "We're in this boat together, and we have to paddle it together. That's what the American people want."

The challenge of replacing some of the top people in his cabinet continued to preoccupy the president. Fear of bruising confirmation fights in the Senate appeared to be pushing him to seek at least some moderate Democrat or Republican appointees, like Mr. Mitchell.

Secretary Christopher, Defense Secretary William Perry, Housing Secretary Henry Cisneros and several others of cabinet rank or just below have indicated plans to resign.

Another top adviser, Laura D'Andrea Tyson, confirmed Tuesday that she would quit as head of the president's National Economic Council to return to a teaching position at the University of California at Berkeley. A spokesman said that she was leaving to spend more time with her family.

Clinton aides had said that he wants to make at least the defense and state appointments before leaving Friday on a 12-day trip to Asia.

But Mr. McCurry said the president was unlikely to make any announcements, "with the possible exception of secretary of state," before leaving.

Mr. Mitchell, majority leader when the Democrats controlled the Senate, has served as the president's special envoy to the Northern Ireland peace talks since June.

Officials said that Mr. Mitchell had impressed Mr. Clinton when he helped him prepare for campaign debates with Bob Dole, the Republican candidate.

BOOKS

HITLER'S U-BOAT WAR: The Hunters, 1939-1942

By Clay Blair. 809 pages. $40. Random House.

Reviewed by
Russell F. Weigley

READERS of World War II history have eagerly awaited the military historian Clay Blair's account of Germany's submarine war. The book now proves well worth waiting for. This is the first volume, to be followed about a year hence by a second subtitled "The Hunted, 1942-1945." Together the volumes should become the standard history of the Unterseeboote for many years. They also demolish myths that have been with us for many years.

Mainly, this first volume explodes the idea that the U-boats ever created a severe crisis for the Allies or a serious likelihood of British defeat. Blair reminds us that 99 percent of all ships crossing the Atlantic in Allied convoys reached their destinations.

Surveying the U-boat campaign in American waters as well as those campaigns more directly aimed at Great Britain, Blair acknowledges that it was the Germans' most successful of the war. Between Dec. 18, 1941, and Aug. 31, 1942, they sank 609 ships of 3.1 million gross tons, in return for the modest loss of 22 U-boats among 184 committed. The effects nevertheless were hardly crippling. The losses were largely in tankers — 143 of them — but two-thirds of such tonnage was replaced in 1942.

Blair's thesis that the U-boat war never seriously imperiled the Allied war effort implies that he offers some harsh criticism of the Germans' conduct of it. He does, but he also has disparaging words for almost all relevant policymakers and strategists among the Allies, with the outstanding exception of Admiral Ernest J. King, commander in chief of the United States Atlantic Fleet and, effective Dec. 31, 1941, commander in chief of the United States Fleet. King is a hero in a book otherwise lacking them.

Blair's disillusionment with German U-boat prowess began at the end of the war, when, as an American submariner, he was able to examine the advanced Type XXI U-2513.

On first analysis much superior to its U.S. Navy counterparts, U-2513 proved to be riddled with defects. As such it was a metaphor for Adolf Hitler's U-boat war. The Germans relied too much on a design. Type VII, that was barely suited for long-range operations in the turbulent North Atlantic and whose interior made life unduly miserable for its crew even by spartan submarine standards, thereby hampering effective crew performance.

As for the British, just as the Germans neglected submarine building until after 1939, the Royal Navy failed to prepare adequately to counter U-boat attacks, imagining that convoys and advanced ASW methods had negated the threat. They acted on the proposition that inadequately escorted convoys were better than no convoys, a notion that American critics rightly regarded as leading to higher losses by bunching up vessels without affording them enough protection.

The Americans also come in for adverse comment. The British version of events has it that, at the late date of America's entry into the war, Admiral King still did not fully appreciate the value of convoys, so that he did not assign enough escorts to transatlantic convoys and did not require convoys in the American coastal trade. Blair points out, however, that King insisted on the heaviest possible escorts for troopship convoys, if necessary at the expense of other escort work, because he valued the lives of the men on the troopships more than any other cargoes. Moreover, he rejected coastal convoys because he continued to insist that improperly protected convoys were worse than none at all.

It is the inability to provide enough escorts that brings the Americans under Blair's censure, and he argues convincingly that the fault here lay primarily with President Franklin D. Roosevelt himself. The president mistakenly sought to maximize the numbers of anti-submarine vessels by constructing large quantities of small ones, especially submarine chasers smaller than destroyers and ultimately not suited for rigorous antisubmarine duty.

Blair supports his conclusions with a battle-by-battle narrative of the U-boat war. Unfortunately, there is a considerable sameness among submarine battles, which produces repetitiousness and even tedium. That is the only flaw worth noting, however, in an admirable and important book.

Russell F. Weigley, the distinguished university professor at Temple University and the author of "Eisenhower's Lieutenants," wrote this for The Washington Post.

BEST SELLERS

New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive

FICTION

This Week		Last Week	Wks on List
1	THE DEEP END OF THE OCEAN, by Jacquelyn Mitchard	1	7
2	THE LAWS OF OUR FATHERS, by Scott Turow	6	2
3	DESPERATION, by Stephen King	2	5
4	MY GAL SUNDAY, by Mary Higgins Clark	5	2
5	EXECUTIVE ORDERS, by Tom Clancy	3	11
6	THE REGULATORS, by Richard Bachman	4	5
7	THE TAILOR OF PANAMA, by John le Carre	12	2
8	TO THE HILT, by Dick Francis	7	5
9	THE NOTEBOOK, by Nicholas Sparks	8	3
10	JACK AND JILL, by James Patterson	9	8
11	THE CELESTINE PROPHECY, by James Redfield	10	141
12	FALLING UP, by Shel Silverstein	14	33
13	THE YELLOW ADMIRAL, by Patrick O'Brian		1
14	ICON, by Frederick Forsyth	11	2
15	THE THIRD TWIN, by Ken Follett		1

NONFICTION

1	AMERICAN TRAGEDY, by Lawrence Schiller and James Willwerth	14	2
2	THE DILBERT PRINCIPLE, by Scott Adams	1	28
3	SLOUCHING TOWARDS GOMORRAH, by Robert H. Bork	3	6
4	DOGBERT'S TOP SECRET MANAGEMENT HANDBOOK, by Scott Adams	2	3
5	DON'T BLOCK THE BLESSINGS, by Patti LaBelle with Laura B. Randolph	4	3
6	HOW GOOD DO WE HAVE TO BE?, by Harold S. Kushner	7	7
7	THE SEA HUNTERS, by Clive Cussler and Craig Dirgo	8	5
8	LOVE LUCY, by Lucille Ball with Betty Hannah Hoffman	6	5
9	ANGELA'S ASHES, by Frank McCourt	10	8
10	UNLIMITED ACCESS, by Gary Aldrich	9	17
11	JAMES HERRIOT'S FAVORITE DOG STORIES, by James Herriot	5	6
12	MIDNIGHT IN THE GARDEN OF GOOD AND EVIL, by John Berendt		131
13	JOURNEY TO JUSTICE, by Johnnie L. Cochran		3
14	UNDAUNTED COURAGE, by Stephen E. Ambrose		35
15	DOWNSIZE THIS, by Michael Moore	15	4

ADVICE, HOW-TO AND MISCELLANEOUS

1	MAKE THE CONNECTION, by Bob Greene and Oprah Winfrey	1	7
2	MEN ARE FROM MARS, WOMEN ARE FROM VENUS, by John Gray	2	181
3	THE ZONE, by Barry Sears with Bill Lawren	3	34
4	SIMPLE ABUNDANCE, by Sarah Ban Breathnach	4	31

A wide variety of weekly features

MONDAY

◆ **Q & A:** Provocative interviews with world leaders.
◆ **Monday Sports:** Full weekend results of all major international sporting events.
◆ **Capital Markets:** Carl Gewirtz, Europe's most respected Euro-market analyst, forecasts developments in the foreign exchange markets.
◆ **Cyberscape:** Up-to-date developments on Internet and network communications.

TUESDAY

◆ **Style:** Suzy Menkes reports on the world of fashion, lifestyle issues and creative design.
◆ **International Stock Markets:** An analysis of global investment strategies.
◆ **Thinking Ahead:** Reginald Dale sets the world's economic agenda.

WEDNESDAY

◆ **Stage/Entertainment:** London and New York theater, opera, concerts, pop music, jazz, along with book and movie reviews, this section details entertainment options all over the world.
◆ **Media Markets:** Global developments in marketing, advertising and media.

THURSDAY

◆ **Health/Science:** From technology to space exploration, from recent medical discoveries to how the human brain functions, this page provides up-to-date information on new scientific developments.
◆ **International Manager:** Creative solutions to cross-border management challenges.

FRIDAY

◆ **Leisure:** Travel deals, art exhibits, restaurant reviews, movie guides and more. A weekly guide to your leisure time, regardless of where in the world you may be travelling.
◆ **Wall Street Watch:** Analysis of developments in the American market from a sophisticated international perspective.

SATURDAY

◆ **Art:** Souren Melikian's world-renowned coverage of the world's art marketplace.
◆ **Economic Scene:** An overview of forces reshaping the world economy.
◆ **The Money Report:** For individual investors whose interests extend beyond their national or regional economies.

Herald International Tribune
THE WORLD'S DAILY NEWSPAPER

INTERNATIONAL

EUROPE: *Britain Threatens Disruption After Court Rejects Brief on Work Week*

Continued from Page 1

and safety issue and criticized Britain for "threatening to hold to ransom" the intergovernment conference on EU reform.

Other European officials said the dispute was unlikely to have an immediate impact on relations between Britain and its partners, notwithstanding the heated rhetoric. Anticipating an adverse ruling, Mr. Major identified legislation on working conditions as a bedrock issue for Britain at the opening of the intergovernmental conference in Turin in March, and British negotiators have been the most intransigent since then in opposing most reform proposals.

"This is very much for domestic consumption," a German official said of the British government's reaction. "We will continue with the intergovernment conference and in the end see where Britain really stands. That will probably be after the election."

In its ruling, the Luxembourg-based European Court of Justice said that the EU Council of Ministers acted well within its powers in 1993 when it adopted the 48-hour limit under the health and safety provisions of the Union's founding Treaty of Rome. Those provisions allow for legislation to be adopted by a qualified majority of member countries.

Britain had contended that the measure was not demonstrably linked to health or safety and should have been adopted under a separate EU protocol on social policy, from which Britain is exempt.

"I do not see how new agreements can be reached if earlier agreements are being undermined," Mr. Major said in his letter.

Britain's trade secretary, Ian Lang, said the government would comply with the court ruling even as it seeks to overturn it through treaty negotiations. That decision appeared likely to avoid a repeat of the standoff over "mad cow" disease earlier this year, when Britain obstructed EU business for some two months.

An indication of Mr. Major's uphill struggle came from France. While President Jacques Chirac appeared to lend support to Mr. Major on the working-time issue at a meeting in Bordeaux last week, a presidential spokeswoman said Tuesday that Mr. Chirac was only supporting Britain's view that European court rulings should not extend the scope of EU legislation. The spokeswoman, Catherine Colonna, said in a telephone interview that France defended the 48-hour law and would continue to seek to end Britain's exemption from EU social legislation.

"We don't have the same position as the British," she said.

The Labour Party has endorsed the 48-hour limit and, in one of its few differences with the ruling Conservatives on EU policy, it has promised to end Britain's exemption from EU social legislation.

Britain contends that the EU law will cost business £2 billion ($3.3 billion) and interfere with employees' right to work. Adair Turner, the director-general of the Confederation of British Industry, called the law "legislation at its worst" at the organization's annual meeting in Harrogate on Tuesday.

Unions welcomed the decision.

"As good employers already know, a work force that is treated well is more productive than an exploited and exhausted one," said John Monks, general secretary of the Trades Union Congress. The TUC claims that 2.5 million British workers have no paid holidays, and that 30 percent of full-time employees work 46 hours a week or more, compared with 9 percent in France and 6 percent in Germany.

The Working Time Directive sets a ceiling of 48 hours, including overtime, on the average working week. Employees can work longer hours if it is their choice. In addition, the directive requires a minimum daily rest period of 11 consecutive hours; a minimum uninterrupted rest period of 24 hours each week; a maximum average shift of eight hours for night workers, and a minimum of four weeks paid leave a year.

Ruvcit Boyer/Reuters

Mr. Major speaking at 10 Downing Street Tuesday.

QUOTAS: *EU Culture Imports*

Continued from Page 1

audiovisual products with the United States last year, with Hollywood films capturing up to 80 percent of the cinema box office and 60 percent of television drama and comedy programming.

Luciana Castellina, the Italian chairwoman of the parliament's culture committee who led the fight for tightening the quotas, lamented the vote as a sellout to powerful corporate interests in both the United States and Europe.

Most leading European broadcasters and publishers had lobbied against tighter restrictions, saying they would deter investment in the industry and development of new satellite and internet services.

Jack Lang, the former French culture minister who largely initiated the European campaign against so-called American cultural imperialism in the 1980s, was characteristically blunt.

"Washington can be reassured," he said. "Whether it comes to Zaire or culture, the majority of Europeans lie down when America tells them to."

The vote on Tuesday appeared to bring to an end more than three years of trans-Atlantic tension over cultural offerings.

The dispute broke out during the 1993 world trade negotiations, nearly causing their collapse, before erupting inside Europe. France pushed hard for tighter quotas, then a liberal bloc led by Britain and Germany nearly succeeded in scuppering the entire legislation before all 15 EU culture ministers agreed last year to settle for the status quo.

The EU law sets only minimum broadcasting standards. Individual countries can impose stricter limits, as France already does with a 60 percent European content requirement.

The parliament actually produced a majority in favor of tighter quotas on Tuesday. It voted by 291 to 170 in favor of making quotas legally mandatory and preventing broadcasters from filling their European content quota with cheap game shows and other studio programs.

It also voted by 280 to 166 in favor of extending quotas to new consumer-controlled entertainment services like video on demand.

But under EU rules, the parliament needed to generate at least 313 votes, a majority of the total number of seats in the chamber, to force EU culture ministers to renegotiate the directive.

The parliament did reach that margin in demanding the introduction of a so-called v-chip to enable parents to block violent or sexually explicit programming, similar to U.S. legislation.

The parliament and culture ministers will have as much as four months to reach a compromise.

WELFARE: *A Test in Detroit*

Continued from Page 1

still eligible for welfare. By September, the percentage had risen to 26.

At this rate, it would be the year 2005 before the state achieved its goal, but the pilot project ends in June. The program's difficulties indicate that it will be neither cheap nor easy to achieve the new federal welfare law's mandate to get 50 percent of welfare recipients working by the year 2000. The early lesson from Project Zero, as the nation dismantles welfare, is that no amount of government resources can guarantee that welfare clients will reach self-sufficiency.

The history of welfare-to-work programs around the country is one of extremely modest success..

Governor John Engler of Michigan says he is far from satisfied with the results in Detroit, but he adds that it is too early to predict the program's long-term prospects. Five other Project Zero sites in the state are doing much better; in rural Alpena County, for example, 70 percent of welfare recipients have already found jobs.

Mr. Engler maintains that Tireman will come around, too. "There are no built-in excuses for any part of the state," he said, refusing to concede that welfare reform will be any more difficult in west side Detroit than anywhere else.

But few researchers would agree. The ultimate test of welfare reform has always been what happens in depressed inner cities where jobs are scarce, transportation is difficult, education levels are low and drug abuse and crime are widespread.

It is hardly surprising, therefore, that absenteeism was rampant when Project Zero was inaugurated with great fanfare in tattered Tireman.

Ms. Cheatham was instructed to join the reform project in the summer and, unlike many others, she showed up on orientation day. But when her first week of job training rolled around a few days later, she didn't. Five times she failed to attend the job programs, ignoring letters, phone calls and personal visits to her home.

When asked about her absences, she offered several reasons: she was sick, she used up the bus fare she was given by the state on another errand, other family emergencies got in the way.

Ms. Cheatham was upset when her monthly check was slashed by 25 percent, to $422, and her food stamps to $256.

So she started again, going to job training three weeks ago and dropping out after only two sessions, triggering another automatic 25 percent reduction in her check.

Then, she got in a car wreck and was injured. She faces eviction because she failed to pay her rent when her welfare check was reduced. Nor is there anyone else to pitch in: The father of her first child left when her son was 1 year old, and the father of her other children is in jail.

Ms. Cheatham is a tough case in a neighborhood full of tough cases. "We're sort of pioneers here," said Joseph Moore, the state official in charge of the area. "Nobody has ever tried this before. If it can work here, it can work practically anyplace."

Not all Tireman residents are on welfare — the majority are not — and there were encouraging signs in the program's latest reports that suggested more residents were beginning to show up for their assignments.

Project Zero is the latest in a long series of experiments in putting welfare recipients to work, and it follows a dreary pattern. New studies of work programs in Indianapolis and New York City report that about half of all recipients who were referred to work programs failed to show up, despite the threat of losing their welfare checks.

Researchers blame part of it on bureaucratic problems and part on the welfare recipients themselves.

Some people blame welfare recipients who are not showing up for orientation programs. They are actually cheating the system, they say, by holding down some kind of job and not telling the government, so they can keep collecting a welfare check.

But another school of thought says people on welfare are too disadvantaged, with too few social skills and with lives that are too chaotic to be able to make a transition to the labor market.

10 Worst Air Disasters, From Tenerife to Nagoya

The Associated Press

Before the midair collision Tuesday in India, these were the world's 10 deadliest air disasters:

1. March 27, 1977: A Boeing 747 operated by Pan Am and one by KLM collide at airport on Tenerife in Canary Islands; 582 killed.

2. Aug. 12, 1985: Japan Air Lines Boeing 747 crashes into mountain on domestic flight; 520 killed.

3. March 3, 1974: Turkish DC-10 crashes northeast of Paris; 346 killed.

4. June 23, 1985: Air-India Boeing 747 crashes off coast of Ireland; investigators conclude bomb caused crash; 329 killed.

5. Aug. 19, 1980: Fiery emergency landing of a Saudi L-1011 jet at airport in Riyadh; 301 killed.

6. July 3, 1988: Iran Air A-300 Airbus shot down by U.S. Navy cruiser over Gulf; 290 killed.

7. May 25, 1979: American Airlines DC-10 crashes on takeoff in Chicago; 273 killed.

8. Dec. 21, 1988: Pan Am Boeing 747 crashes in Lockerbie, Scotland; terrorist bomb is blamed; 270 killed, including 11 on the ground.

9. Sept. 1, 1983: Korean Air Lines 747 shot down by Soviet fighter after flying through Soviet airspace near Sakhalin Island; 269 killed.

10. April 26, 1994: China Airlines A-300-600R Airbus explodes and burns during aborted landing in Nagoya, Japan; 262 killed.

CRASH: *351 on 2 Jets Killed*

Continued from Page 1

"The sky was absolutely red," he said.

Mr. Singh said neighbors in Charkhi Dadri, a town of 50,000 residents, had reported that debris was spread across a six-square-mile area.

The police cordoned off the area and rescue vehicles went to the crash site. The Indian government ordered a judicial inquiry into the accident.

The London-based satellite channel MBC quoted the Saudi Arabian Airlines official as saying that the passengers aboard the 747 included eight children. The crew comprised 11 Saudis and 8 others from India, the Philippines and Morocco, MBC said.

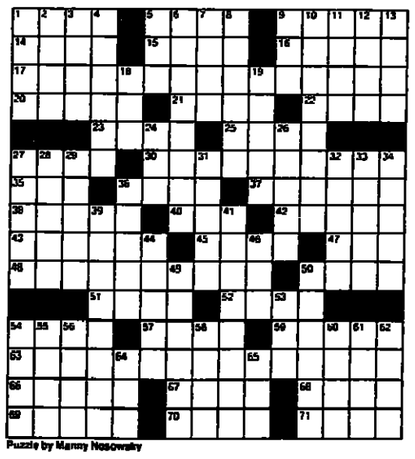
The collision was initially reported to involve a Tupolev-154, but airport officials in Shymkent, Kazakstan, said it was an Ilyushin-76 on a weekly flight.

A spokesman for Boeing, Doug Webb, in Everett, Washington, identified the Saudi aircraft as a 747-100 delivered in 1982. Mr. Webb said he had no information on the plane's service record, whether it was equipped with crash-avoidance device or what may have caused the collision. *(AP, Reuters, AFP)*

CROSSWORD

ACROSS
1 Portend
5 Over
9 Short and maybe sweet
14 A party to
15 Where the Villa Borghese is
16 Massage
17 Movie short about a perfectly timed ape?
20 Frame
21 Sped
22 Wild party
23 Terri of "Tootsie"
25 Auto import from Europe
27 Cummerbund
30 Movie short about arrestin' writer Anita?
35 It's unsmelted
36 Early Brit
37 Deem appropriate
38 City for Miss Kitty
40 Plop or plunk starter
42 ---mouthed
43 Brunch fare
45 Actor Calhoun
47 Set
48 Movie short about a fireless parent?
50 "One man's --- is another man's Persian"
51 O Casey or Penn
52 Slightly open
54 Maladies, worries, etc
57 Withdraws by degrees
59 Levi's "Christ Stopped at
63 Movie short about Capone in court?
66 Sub detector
67 Small songster
68 Astronaut Armstrong
69 Jumbo shrimp
70 buco
71 Small boat

DOWN
1 Opinion of others?
2 In times past
3 Blockhead
4 "Stop already!"
5 Two-by-two craft
6 Emergency hauler
7 "Typee" sequel
8 Repeat without thinking
9 Ring result
10 Official class member
11 Kind of guard or end
12 Trilled
13 On pins and needles
18 I.R.S. employee
19 French military caps
24 Baseball stat
26 Adversary
27 Sin city
28 Free bakery "promotion"
29 Matzoh lime
31 Back of a boat
32 Over 21
33 Half-seas over
34 Fashion
36 P.G.A.'s Calvin
39 Vulnerable boxer's point
41 Woos
44 Warms up
46 British rule in India
49 Boxer's combo
50 007, to Goldfinger
53 W.W. I army Abbr
54 Stinger
55 about (approximately)
56 Author Ferber
58 Tunes
60 It's a cookie
61 Beastly home
62 In a sick way
64 Vase
65 Musician Brian



Puzzle by Manny Nosowsky

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Solution to Puzzle of Nov. 12

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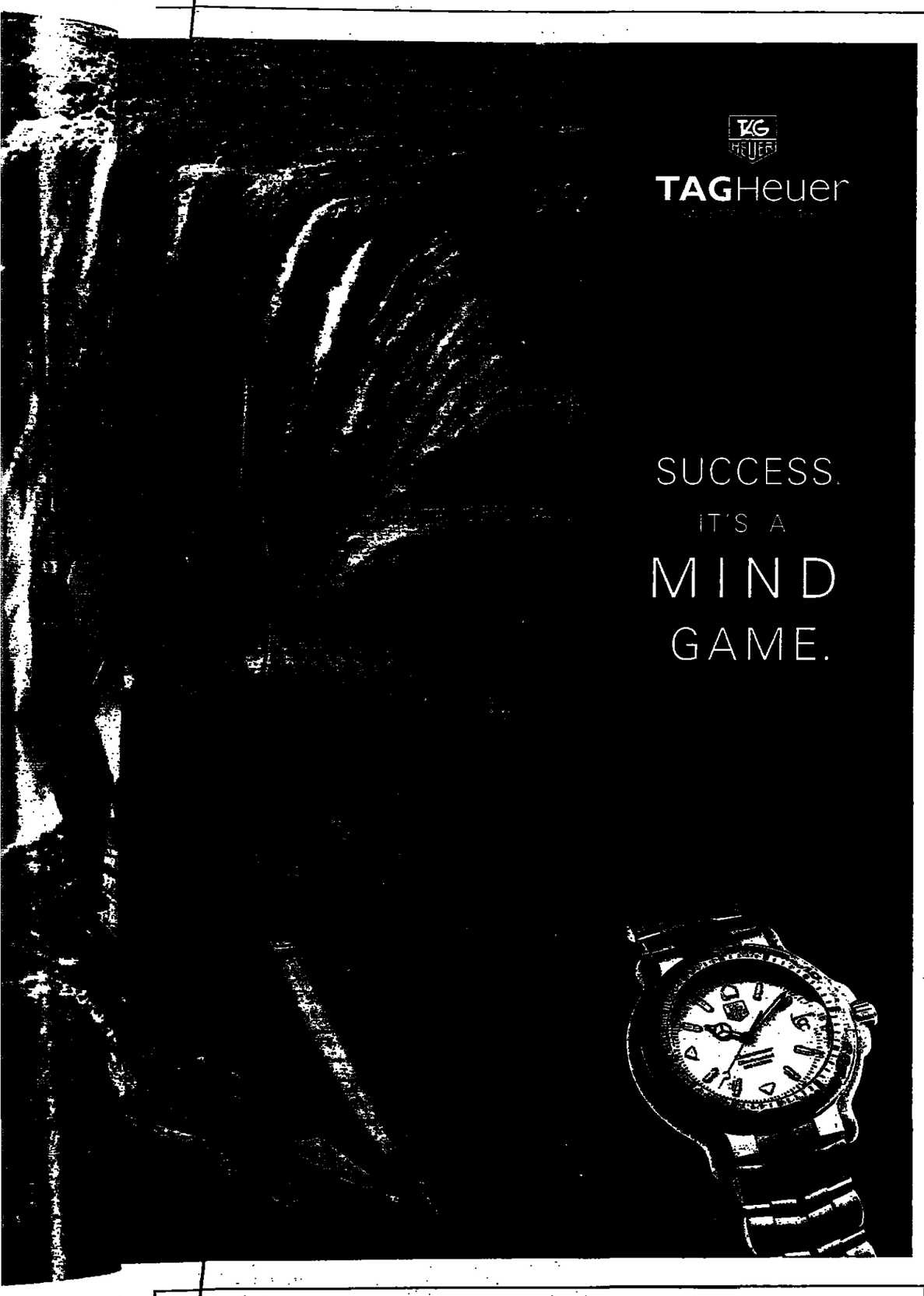

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STAGE/ENTERTAINMENT

TOMORROW

Lacy's 'Jam Opera': Of Jazz, Poetry and Freedom

By Mike Zwerin
International Herald Tribune

CALAIS, France — Earlier this month, "The Cry" was presented as a work in progress on a bare stage in the Theatre Municipal in Calais. The stage, however, was not really all that bare if you counted the armed police officers stationed out of sight behind curtains and in the wings.

"The Cry" is a collaboration between Steve Lacy, composer and saxophonist, the singer Irene Aebi and the Bangladeshi poet Taslima Nasrin, who recites her work. Lacy calls it a "jam opera"; when it premieres in complete form in Berlin in January, six musicians will jam with the singer and the poet.

The title "The Cry" refers to the Edvard Munch painting. It is also the title of a story about jazz by John Clellan Holmes. And the basic bluesy core of jazz has often been described as "the cry." In this case, Lacy adds, "it also refers to the cry of repressed women."

Lacy was attracted to the excitement and danger surrounding Nasrin. Recently a package arrived for her without a return address. When he found himself afraid to touch it, even to write a forwarding address on the package, he wondered if he had been underestimating the danger.

Lacy's unfurled avant-garde perspectives have heated up more than one collaboration. He once summarized his métier: "A jazz musician is a combination orator, singer, dancer, diplomat, poet, dialectician, mathematician, athlete, entertainer, educator, student, comedian, artist, seducer and general all-round good fellow."

Four years ago, when he was awarded a $340,000 "genius grant" by the MacArthur Foundation, they explained that it was for his musical innovations involving theatrical works and works with poets and dancers. His "Stand," "Jump" and "Fall" is a trilogy of songs based on French poems by Samuel Beckett. Lacy has made music to accompany Bryon Gysin's screenplay of William Burroughs's "Naked Lunch." And "Futurities," an "apple-pie all-American show about love and marriage" is based on poems by Robert Creeley.

Lacy was first inspired to write music to accompany Taslima Nasrin's poetry when he read her "Happy Marriage" in The New Yorker magazine in September 1994 ("it put me in a state of shock"). It is about a woman in a Muslim country enslaved by a marriage with "a monster of a man . . . if he wishes he can spit in my face, slap me on the cheek and pinch my rear . . ."

Nasrin was a practicing gynecologist. Her journalism, essays and poetry infuriated conservative Muslim fundamentalists, and eventually a death threat was made against her.

Some of her newspaper columns criticizing Muslim religious scriptures led to protests and demonstrations. Prizes she won such as the Sakharov Prize for Freedom of Thought did not stifle accusations of blasphemy. She went into hiding. After she appeared before the High Court of Bangladesh in 1994, her passport, which had been confiscated, was returned. She was permitted to accept an offer of asylum arranged by the Swedish PEN writers organization.

MEANWHILE, Lacy and Aebi (they are married) had accepted a DAAD fellowship from the city of Berlin to go there and live and create music. As coincidence would have it, Nasrin received the same grant and the three of them found themselves living in neighboring apartments.

Lacy and Aebi had been performing their version of Nasrin's "Happy Marriage." It had become particularly important to Aebi, who identified the poems with her own politics and femininity. Lacy says he wrote it for her. Nasrin loved its universal spirit. "What if we make it an opera?" Aebi said.

On a miserable, rainy day in Calais, the motorcade from the hotel to the Theatre Municipal was like a "hit-the-ground-running" number from the movie "Political Asylum." Motorcycle cops, squad cars with flashing roof lights, wailing sirens, nary a traffic light observed. Late afternoon shoppers pulled their cars over to the side of the street and looked on in wonder. Judging from the half-empty hall during the evening performance, not many of them knew or much cared about what it was all about.

Security was serious and efficient and included a bomb-sniffing dog. Nasrin's entourage consisted of officials from the Festival de la Cote d'Opale, which was sponsoring the production, and local intellectuals and journalists. After the performance, she announced on stage: "Whatever happens, I will go on fighting for the fundamental right of every man and woman to express themselves."

As a local celebrity, her power of communication had been limited at home. Now she is pleased that her message is being presented multilingually around the world (although she had only a 24-hour visa in France). But there is a price.

She needs a visa and a police escort wherever she goes. She's painfully at home. How attractive her peaceful life as a doctor sometimes seems in retrospect. Nasrin has family in Bangladesh. For a while recently, she thought it might be possible to visit them. But with calls that extremists were speaking up against her again. This is not a Cry about to be answered any time soon.

"The Cry" will be presented in Berlin at the Hebbel Theater Jan. 10 and 11, then in Palermo, Sicily, March 1, and in Bobigny, France, April 4 as part of the Banlieues Bleues Festival.

'Martin Guerre,' a Revised Version

By Sheridan Morley
International Herald Tribune

LONDON — It was Sir Andrew Lloyd Webber, in an interview last month, who said that in his view it was now "five to midnight" for the blockbuster musicals with which he and Sir Cameron Mackintosh have dominated

LONDON THEATER

world theater this last decade. Costs and technical effects have escalated, he believes, to the point where we all now have to get back to basics on both sides of the footlights.

If he is right, then there is no better way for the century and the epic musical to go out than in the blaze of glory and genius that is "Martin Guerre" (at the Prince Edward).

I make no apology for returning after only three months to a Boublil/Schonberg score that I said was a musical masterpiece. So negative were other reviews, and so shaky the early bookings, that Mackintosh has spent those three months with his entire cast and crew rebuilding about 50 percent of the show's book, lyrics and action.

Why?

Essentially because it did need some sharpening, clarifying and highlighting for those not prepared to work their way with the cast through a complex narrative derived from the French legend of the returning warrior who may well not be the "Martin Guerre" he claims to be.

Not all great musicals are overnight successes. Remember "Oklahoma" ("no girls, no gags, no chance") and the way that the Gershwin brothers had to apologize to Fred Astaire for "Porgy and Bess" and promise that if he let them back into Hollywood movies they would "give up writing this highbrow stuff for good"?

The great luck of our theatergoing generation has been the ability of Boublil and Schonberg to give us the masterly, enduring showbiz operas of our age but these always take a while to get established.

For the rewrites, "Martin Guerre" now boasts yet another lyricist, Stephen Clark, a graduate like his colleague Edward Hardy of the Stephen Sondheim master classes at Oxford University a few years back. The show thus now brings together all five of the great traditions of world-class musicals in the last 20 years. From "Les Miserables" and "Miss Saigon" we have the essential team of Boublil, Schonberg, Mackintosh and Herbert Kretzmer; from the last golden age of Broadway under Michael Bennett we have the choreographer Bob Avian; from the intimate, touring tradition of Cheek by Jowl we have the director Declan Donellan and his designer Nick Ormerod; and finally, from the Trevor Nunn legacy of "Nicholas Nickleby," we have that tremendous sense of a huge stage company in historical and social ferment charging the barricades and the footlights of world drama.

"Martin Guerre" borrows from Miller's "The Crucible" to tell the story of a small, divided religious community turned in on itself in a ferment of sexual and social torment; from "Don Giovanni" we even get a mysterious Commendatore returned from who knows where to claim a woman and an inheritance never rightfully his. But none of these borrowings amount to plagiarism. Rather, they are the final apotheosis of the epic musical at the very height of its considerable form.

WE are, the show tells us, all Martin Guerres: impostors on the run from family or war or history or just ourselves, and easily bullied into being whoever our loved ones and their neighbors would most like us to be that morning.

In an already classic and gigantic score, numbers have been shortened, heightened and polished; several sequences, including the climactic fire, have been moved around to give the second half the strength of something more than a trial of which we already know the outcome,

A scene from "Martin Guerre."

and the result is a supreme score of anthem after epic anthem, heartbreaking in its eternal truth, breathtaking in its understanding of theatrical greatness, stunning in its sheer stagecraft.

If Lloyd Webber is right, and we are at the end of the expensive epics, then there could be no better or more fitting climax to 15 years of blockbuster musicals than the one that is as great as the one by the same authors that started it all. In a decade and a half we have traveled with Boublil and Schonberg through three tremendous moments of France in personal and political crisis at home or (as in "Miss Saigon") abroad, and the crucial importance of "Les Miserables" and "Martin Guerre" is that I believe they will live in revival forever, bookends of unbeatable greatness to a shelf of musical masterpieces.

This has not, incidentally, been an easy autumn for Mackintosh. While "Martin Guerre" was in temporary backstage crisis, he has been coming under fire on Broadway for his determination to replace most of the New York cast of "Les Miserables," where some of the university students are now looking well into their 40s. The fact that Mackintosh has once again been willing to fight the unions on behalf of his audience's right to a perfect show, allied to his willingness to pour several more backstage millions into the improvement of "Martin Guerre," is precisely why we should try to get him the Nobel or at least a Pulitzer.

Other producers put on musicals, Mackintosh lives them and breathes them and corrects them over decades of time and trouble until they achieve a perfection that is nowhere else apparent in world theater.

Material Look: Selling 'Evita'

By Anthony Faiola
Washington Post Service

WASHINGTON — As the Christmas opening of the megamusical "Evita" draws closer, at the Walt Disney Co. and Madonna hype machines shift into full gear, Bloomingdale's senior vice president for fashion is in marketing nirvana. "In one moment's time," Kal Ruttenstein predicted, pausing as if to listen for the sound of a cash register doing the tango, "every woman will want to look like Madonna as Eva Peron."

Don't cry for Bloomingdale's, Argentina — or for Estee Lauder, Nicole Miller or other fashion designers and cosmetic companies that are hoping to cash in on the multimillion-dollar movie adaptation of Andrew Lloyd Webber's Broadway musical extravaganza.

Disney's Hollywood Pictures, the "Evita" distributor and marketing wizard that turned Simba from "The Lion King" and Genie from "Aladdin" into toy-chest staples, is treading into new territory with the sophisticated and high-brow selling of the tale of Argentina's iconoclastic first lady.

Madonna is Eva Peron in Alan Parker's film.

Though it's a huge gamble, marketing experts said, the potential payoff in selling to adults instead of children could be just as big. For this film, which has been 17 years in the making and could be an image-altering blockbuster for Madonna or the biggest movie bust since "Ishtar," producers Cinergi Pictures tossed aside the usual trappings of movie cross-marketing, such as action figures, trading cards and dress up dolls. "Evita" just isn't a plastic-toy-in-a-McDonald Happy-Meal kind of flick.

Instead, the selling of "Evita" will be a decidedly upscale event. Bloomingdale's is creating whole "Evita" shops in nine of its stores, with Evita jewelry, cosmetics, tango dresses and 1940s-inspired inaugural gowns. Estee Lauder is releasing a line of 25 Evita cosmetics. Fashion powerhouses including Salvatore Ferragamo and Victor Costa have developed Evita-inspired clothing, jewelry and lines of gloves, scarves and more.

Partly because of the hype surrounding its star — the Material Mom, Madonna — the "Evita look" already has found its way to the covers of Vanity Fair and Vogue magazines. They are predicting, and Disney and the fashion companies are betting that the film will do for very red lipstick and tango dresses what "Saturday Night Fever" did for polyester disco shirts.

SANDRA RUCH, the marketing consultant hired by Cinergi Pictures to merchandise the film, said "Evita" director Alan Parker and Madonna wanted it that way. "They wanted none of the ovious ties to fast-food chains and cheap souvenir items, Ruch said. "Madonna demanded that she approve every piece of merchandise. We're not even calling it merchandising. We're calling it a promotion of a musical opera."

Box-office receipts themselves are becoming less of the engine that drives major motion-picture revenue in the 1990s. "Jurassic Park," for example, took in about $1 billion in retail sales, about the same as its worldwide box-office receipts, according to industry analysts.

Brett Dicker, Disney's senior vice president of promotion, said Disney has an "A-release" budget for "Evita" — television and print advertising campaign, which typically means about $15 million to $20 million. "They will be successful."

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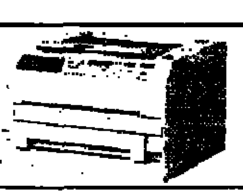
International Herald Tribune
BUSINESS/FINANCE
WEDNESDAY, NOVEMBER 13, 1996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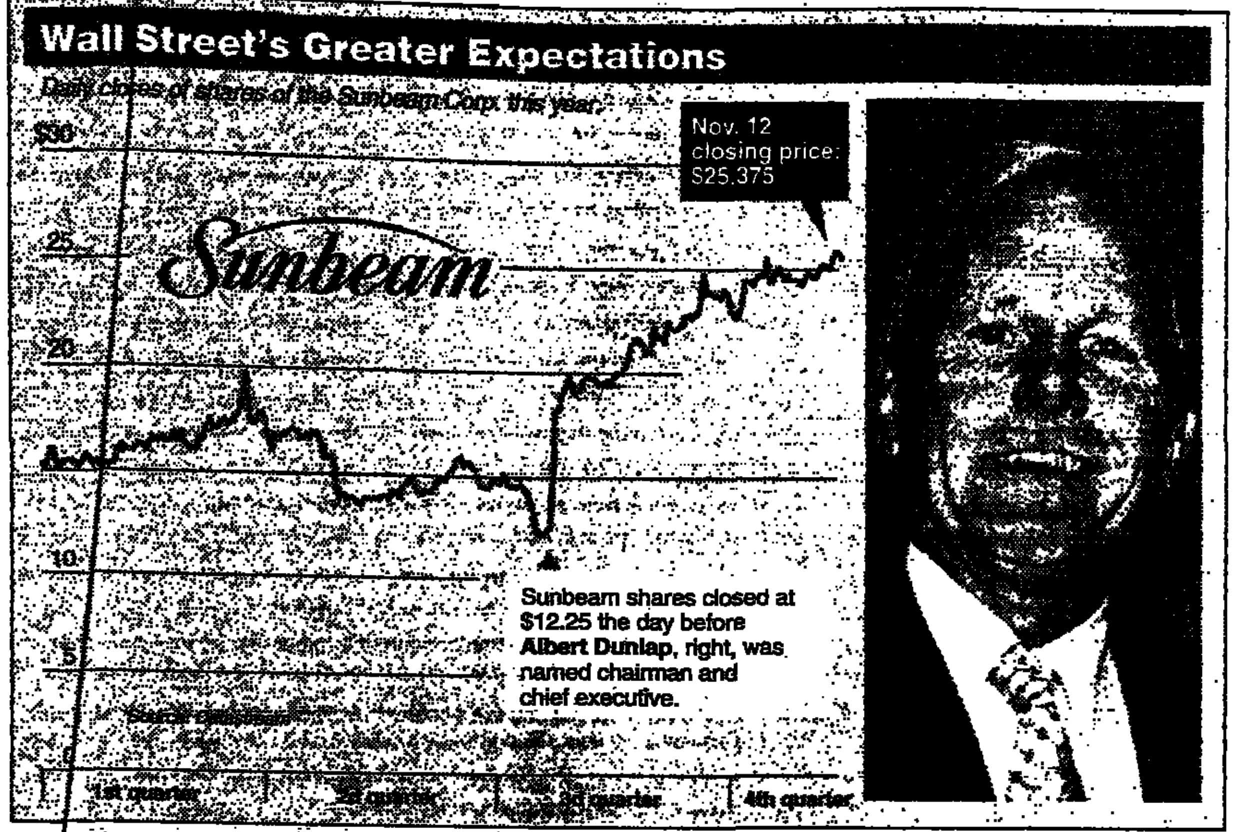

The New York Times, AP

Sunbeam Plugs Into Overseas Market

By Mitchell Martin
International Herald Tribune

Sunbeam Corp., the American maker of kitchen appliances, plans to jettison half its work force and make a significant push into overseas markets to increase its profitability, the company said Tuesday.

The restructuring plan has been in the works since Albert Dunlap became chairman of the company in July, but the 6,000 job cuts surpassed expectations. About a third of those job losses will come from factory closures.

Sunbeam's stock weakened after the plan was announced, falling 50 cents, to close at $25.375 in New York. But it has been rising since the appointment of Mr. Dunlap in July, when it traded at $12.25.

While divesting itself of several businesses, including furniture, scales and decorative bedding operations, the company plans to double its sales, to $2 billion a year, by 1999.

A big part of that growth is to come from sales outside North America, the company said, with overseas revenue expected to triple, to $600 million, by 1999.

Sunbeam said it planned to introduce 40 220-volt products in the next five months, the first time it has engineered appliances for the electric power level common outside the United States.

Sunbeam identified Asia, Latin America and Europe as key regions for expansion and said licensing and distribution agreements would give it access to economies such as China, Thailand, Malaysia, Indonesia, the Philippines, Taiwan, Brazil and Australia.

Susan Gallagher, an analyst at NatWest Securities Corp., said Mr. Dunlap had presented a restructuring strategy that was "very doable, very achievable and which he will do very quickly." She said he also presented a growth strategy based on expanding the remaining businesses and predicted Sunbeam's stock would rise in the coming nine months.

The company said it would have five core-product categories after the reorganization: kitchen appliances, personal care, health care, outdoor cooking and professional care. It plans to rationalize its product lines, cutting 87 percent of the more than 10,000 goods it now sells, including 4,500 in the divested businesses. Ms. Gallagher said she approved of the plan to expand overseas. The company previously had "minimal" international exposure, she said, but it has strong brands in its Sunbeam and Oster lines.

She added that Mr. Dunlap pursued a similar strategy when he ran Scott Paper Co., and she noted that he had hired several former Scott executives to help Sunbeam expand.

In particular, Ms. Gallagher pointed to P. Newton White, formerly senior vice president of Scott's worldwide paper division, who she said would be instrumental in signing up joint-venture and distribution partners to get Sunbeam's products on store shelves internationally.

Sunbeam is likely to face competition from the French appliance maker Moulinex SA, which is trying to expand its sales outside Europe.

In June, Moulinex said it would cut 2,600 of its 12,000 jobs after three years of losses and would try to increase its non-European sales to 40 percent of the total from 25 percent. The job cuts were criticized by the French industry min-

See SUNBEAM, Page 16

A French Insurance Behemoth

Axa to Buy UAP and Create World's No. 2 Firm

By Barry James
International Herald Tribune

PARIS — The insurance giant Axa SA said Tuesday it would buy Union des Assurances de Paris in a stock and cash deal valued at more than $9 billion, creating the world's second-largest insurance company and the largest asset manager.

With combined 1995 revenue of 313 billion francs ($61 billion) and 2.29 trillion francs of assets under management, the combined company would rank behind only Nippon Life of Japan among insurers, while it would move ahead of Fidelity Investments among fund managers. The takeover is the largest of a recent series of consolidations in the insurance industry.

Axa offered to swap shares and certificates for the 308 million outstanding UAP shares in a transaction valued at 45 billion francs. If they accept, UAP holders would get the equivalent of about 127 francs a share plus the certificates.

In explaining the proposed takeover, Claude Bebear, president of Axa, said the two companies each had to make the same decision in the face of global competition: "Either find a niche or get big and fight."

Mr. Bebear would be president of the combined company, and Jacques Friedmann, president of UAP, would be chairman of its supervisory council.

Although Axa ranked behind UAP in 1995 sales — 155.3 billion francs to 157.8 billion — it has, unlike UAP, posted a profit for several years, including a consolidated net profit of 2.7 billion francs last year.

Axa, which trades on the New York Stock Exchange, also owns 60 percent of the American insurance giant Equitable as well as National Mutual in Australia, giving it a substantial presence in the Asia-Pacific region. Axa does more than 42 percent of its business in the United States and slightly less in Europe.

UAP, which makes 40 percent of its sales in France and more than 50 percent in the rest of Europe, has been dragged into losses by its real-estate holdings and by expensive but lackluster European investments. It had a loss of 2 billion francs in 1995, but its first-half 1996 results showed a net profit of 860 million francs.

The combined company would be the biggest on the Paris stock exchange, with combined capitalization of more than 100 billion francs.

Individuals who bought UAP stock when the company was privatized in May 1994 saw the value of their investment fall from the initial offering price of 152 francs a share to a close of 116.90 francs on Friday. The Paris market was closed Monday for a holiday, and the shares now have been suspended from trading until Friday.

Axa shares, which also were suspended, last closed at 318.50 francs, a rise of more than 20 percent since July.

The transaction offers private shareholders in UAP the chance to get their original investment back, although institutional investors such as Banque Nationale de Paris and Compagnie de Suez, which paid more for their shares, risk being left with a shortfall.

Rumors of the takeover announcement last week lifted UAP's share price and depressed Axa shares. Executives said the securities regulatory commission had asked both companies for information on how news about the takeover might have leaked.

Mr. Friedmann said directors of the two companies had decided to act quickly to tie up the principles of the deal over the three-day holiday weekend.

The deal will give UAP shareholders four Axa shares plus four "guaranteed value" certificates for each 10 UAP shares they now hold.

If Axa's share price falls below 392.50 francs in June 1999, holders of the certificates would be entitled to the difference between that figure and the market price.

Mr. Bebear said that combining the operations of the two companies would not result in layoffs, because their interests — both geographical and financial — are complementary rather than competing.

The companies said economies of scale and "synergies" would allow them to streamline operations in areas including risk management, asset management and reinsurance, enhancing overall profitability.

Mr. Bebear said the deal would produce savings of 500 million francs next year and 2 billion francs in 1998.

Panel Advises Bank of Japan Reform

Reuters

TOKYO — Advisers to the prime minister proposed Tuesday to give Japan's central bank more say in forming monetary policy, but they stopped short of suggesting that it be given the independence its peers elsewhere have.

The advisory panel, in a report to Prime Minister Ryutaro Hashimoto, proposed curbing some of the government's authority over the Bank of Japan. But in return, the central bank should disclose more about its operations, it said.

"We have now made the first step to securing the Bank of Japan's independence," said Yasuhiko Torii, chief of the advisory panel. Yasuo Matsushita, the Bank of Japan's governor, said he supported the reforms.

Giving the central bank a freer rein was part of Mr. Hashimoto's plan for administrative reforms.

The committee urged Mr. Hashimoto to revise the 54-year-old Bank of Japan Law, which defines the central bank as a body that has the aim of steering the economy appropriately under the strong influence of the Finance Ministry. The panel said this law was outdated.

To enhance the bank's independence, the government's right to give orders about some of the Bank of Japan's operations should be abolished, the report said. It also proposed scrapping the government's authority to fire senior central bank executives just because their views differed from the government's views.

But some economists said the panel's proposals were disappointing. "It falls short of full independence, clearly," said Russell Jones, chief economist at Lehman Brothers Asia in Tokyo. "There is obviously reluctance to allow the Bank of Japan to be completely free."

Officials of the Ministry of Finance and Economic Planning Agency are currently regular members of the bank's board but do not have voting rights.

MEDIA MARKETS

Who Gains When Paper Gets Cheaper?

By Iver Peterson
New York Times Service

NEW YORK — One page of newsprint now costs about a quarter of a cent; 10 months ago, it cost closer to a third of a cent. That may not seem like much of a drop in price, until one considers that the American newspaper industry prints more than 20 billion newspapers a year.

As a result, that drop in price has meant to a torrent of savings for the industry, which has not had a lot of good news about itself in recent years.

This raises some questions that the industry is beginning to ponder. After two years in which newsprint prices nearly doubled, to a high of $750 a metric ton at the beginning of this year, the cost of the paper that newspapers are printed on has fallen to just under $500 a ton, as of last week. Who will get the benefit?

Will it be the newsrooms, which have been reducing their size while freezing staff levels or making outright cuts? Will it be the subscribers, who buy the papers? Will it be the advertisers, who use the papers? Or will it be the shareholders, who own them?

Conversations with analysts and with hard-pressed editors suggest that newsrooms should not expect a flood of money for new reporters and editors, or for new bureaus and projects soon.

One reason for the uncertainty is disagreement over whether the recent decline in prices will prove permanent, or at least long-lasting. Optimists in the U.S. newspaper industry and their financial advisers point to a surge in newsprint production capacity in East Asia as evidence that international competition will put a brake on any price rise that North American producers can demand.

The pessimists — and these include the North American newsprint industry — say the new capacity in Asia will cut prices there, but the effects will not help newspapers in the United States.

Since last year, eight plants with a total of 1.7 million tons of annual capacity have been built or are being built in Indonesia, Malaysia, South Korea and Thailand — but no new production capacity has been added in the same period in North America, said John Maine, who studies the newsprint industry for Resource Information Systems Inc., a consultant to the North American forest-products industry.

"The new Southeast Asian capacity has indeed pushed prices down in the Asian market, and they are a contributory factor to the decline in prices in the U.S. market," Mr. Maine said, "but I would not put them up there as the main reasons at all."

He said the United States imported relatively little newsprint from overseas, relying on its Canadian and domestic suppliers instead. Moreover, he said, increasing demand in Asia would soak up the new capacity there.

Mr. Maine argued that American newspapers had themselves forced the price of newsprint down by cutting back on the amount they use. Papers have fine-tuned their inking systems to reduce waste at the beginning of press runs. Some have eliminated whole sections or reduced the width of their papers. A few have even, in defiance of all tradition, eliminated newspaper deliveries to uneconomical rural areas.

As a result of actions such as these, American dailies cut their newsprint consumption to 8.9 million tons last year and to an estimated 8.2 million tons for all of this year from 9.4 million tons in 1994, when prices started to rise, according to the National Newspaper Association.

There are plenty of people in the newspaper industry who would like to have a share of the savings these measures have produced, beginning with the Newspaper Guild, which represents 40,000 reporters, editors and other workers at newspapers, magazines and television stations.

"For a long time, all we heard at the bargaining table was that health costs were rising too fast, and we tried to help solve that problem with health maintenance organizations and other solutions," said Eric Geist, field director for the Guild.

"Then a couple of years ago, we began hearing about how newsprint prices made it impossible for them to give us the things we wanted. I think what we're hearing now is that, yes, their costs have gone back down, but they just don't want to hear our concerns."

Some analysts and newspaper editors say managements will put the savings into keeping subscription costs and advertising rates from rising further. Meanwhile, Mr. Maine predicts that prices for newsprint will start to rise again next year.

CURRENCY & INTEREST RATES

Cross Rates

Nov. 12

	$	£	D.M.	F.F.	Lira	D.fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.6805	2.7485	1.1212	0.3315	0.1111*	—	5.443*	1.3330	1.5117*	1.2595	1.3305*
Brussels	30.71	50.69	20.626	6.09	2.0402*	18.3255	—	24.676	0.2771	22.95	24.53*
Frankfurt	1.4951	2.098	—	0.2955	0.0989*	0.8916	4.853*	1.1897	1.3461*	1.1202	1.1871*
London (a)	1.6467	—	2.4686	8.3516	2,488.64	2.7685	50.8654	2.0736	183.3354	2.198	208.052
Madrid	126.342	208.148	84.256	24.902	8.344*	75.123	4.0837	100.270	113.484*	94.73	—
Milan	1,509.00	2,496.80	1,009.70	298.37	—	903.35	48.964	1,200.00	13.545	1,131.80	11.979
New York (b)	—	1.6468a	1.5073	5.0959	1,519.00	1.6907	31.07	1.2685	111.425	1.3326	126.96
Paris	5.0735	8.3585	3.3835	—	0.3351*	3.0167	0.1642	4.0349	4.5564*	3.8041	4.017*
Tokyo	111.15	183.45	74.48	21.99	0.736	66.36	3.6111	88.57	—	83.32	0.8834
Toronto	1.3328	2.1933	0.8839	0.2615	0.0877*	0.788	0.4287*	1.0551	1.3148*	—	1.049*
Zurich	1.2625	2.0884	0.8414	0.2488	0.0835*	0.7503	4.0835*	—	1.1331*	0.9469	0.997*
1 ECU	1.2837	0.7792	1.9249	6.5129	1,943.65	2.1589	39.6844	1.6123	143.94	1.7121	162.132
1 SDR	1.4590	0.8835	2.1801	7.4836	2,208.48	2.4540	44.9954	1.8336	162.271	2.1891	184.306

Closings in Amsterdam, London, Milan, New York, Paris and Zurich, fixings in other centers and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Libid-Libor Rates

Nov. 12

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 5/16 - 5 7/16	2 15/16 - 3 1/16	1 9/16 - 1 11/16	6 - 6 1/8	3 1/4 - 3 3/8	3/8 - 1/2	4 5/16 - 4 7/16
3-month	5 3/8 - 5 1/2	3 1/16 - 3 3/16	1 1/2 - 1 5/8	6 1/4 - 6 3/8	3 1/4 - 3 3/8	7/16 - 1/2	4 3/8 - 4 1/2
6-month	5 1/2 - 5 5/8	3 1/16 - 3 3/16	1 1/2 - 1 5/8	6 3/8 - 6 1/2	3 5/16 - 3 1/2	7/16 - 9/16	4 3/8 - 4 1/2
1-year	5 11/16 - 5 13/16	3 1/8 - 3 1/4	1 15/16 - 2 1/16	6 11/16 - 6 13/16	3 7/16 - 3 9/16	1/2 - 5/8	4 1/2 - 4 5/8

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/4	8 1/4
Federal funds	5 5/16	5 5/16
90-day CDs dealers	5.39	5.38
180-day CP dealers	5.28	5.28
3 month Treasury bill	5.04	5.01
1-year Treasury bill	5.15	5.17
2-year Treasury bill	5.70	5.74
5-year Treasury note	5.97	6.02
7-year Treasury note	6.06	6.12
10-year Treasury note	6.18	6.25
30-year Treasury bond	6.44	6.50
Merrill Lynch 30-day RA	4.89	4.89
Japan		
Discount rate	0.50	0.50
Call money	0.42	0.45
1-month interbank	0.53	0.52
3-month interbank	0.53	0.54
6-month interbank	0.59	0.58
10-year Govt bond	2.86	2.83
Germany		
Lombard rate	4.50	4.50
Call money	3.02	3.05
1-month interbank	3.11	3.11
3-month interbank	3.18	3.19
6-month interbank	3.19	3.20
10-year Bond	5.87	5.89

Britain		
Bank base rate	6.00	6.00
Call money	6.00	6.00
1-month interbank	6 1/8	6 1/8
3-month interbank	6 1/4	6 1/4
6-month interbank	6 1/2	6 1/2
10-year Gilt	7.60	7.61
France		
Intervention rate	3.20	3.20
Call money	3 3/16	3 3/16
1-month interbank	3 5/16	3 5/16
3-month interbank	3 5/16	3 3/8
6-month interbank	3 3/8	3 7/16
10-year OAT	5.87	5.85

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	381.75	382.25	+1.50
London	381.60	381.90	+1.40
New York	382.80	383.40	+0.60

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Dec.)
Source: Reuters.

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9988	Greek drac.	237.32	Mex. peso	7.89	S. Afr. rand	4.688
Australian $	1.2715	Hong Kong $	7.7322	N. Zealand $	1.4116	S. Kor. won	828.10
Austrian sch.	10.543	Hung. forint	158.93	Norw. krone	6.2945	Swed. krona	6.6172
Brazil real	1.0295	Indian rupee	35.72	Phil. peso	26.27	Taiwan $	27.50
Chinese yuan	8.327	Indo. rupiah	2334.50	Polish zloty	2.82	Thai baht	25.43
Czech koruna	26.79	Irish £	0.6033	Port. escudo	151.82	Turkish lira	97882.0
Danish krone	5.7567	Israeli shek.	3.2344	Russ ruble	5476.0	UAE dirham	3.6705
Egypt. pound	3.3920	Kuwaiti dinar	0.296	Saudi riyal	3.75	Venez. boliv.	470.00
Fin. markka	4.5216	Malay. ring.	2.5209	Sing. $	1.4002		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6452	1.6442	1.6429	Japanese yen	110.88	110.37	109.92
Canadian dollar	1.3304	1.3276	1.3249	Swiss franc	1.2556	1.2520	1.2482
Deutsche mark	1.4962	1.4932	1.4904				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from the Associated Press, Bloomberg and Reuters.

Global Private Banking

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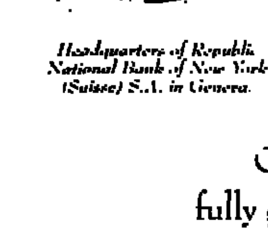

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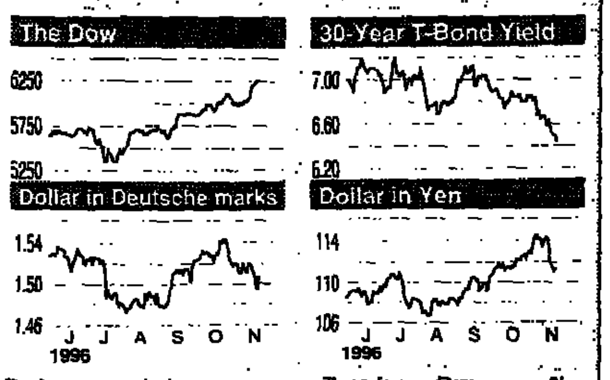
Investor's America



Exchange	Index	Tuesday Close	Prev. Close	% Change
NYSE	The Dow	6266.04	6255.60	+0.17
NYSE	S&P 500	729.56	731.87	-0.32
NYSE	S&P 100	706.88	709.24	-0.33
NYSE	Composite	386.18	386.83	-0.16
U.S.	Nasdaq Composite	1256.68	1261.57	-0.39
AMEX	Market Value	581.65	579.73	+0.33
Toronto	TSE Index	5806.97	5802.42	+0.08
São Paulo	Bovespa	65239.20	65829.10	-0.91
Mexico City	Bolsa	3368.12	3369.72	-0.05
Buenos Aires	Merval	595.77	587.60	+1.39
Santiago	IPSA General	5305.38	5295.87	+0.18
Caracas	Capital General	5997.91	5961.38	+0.61

Source: Bloomberg, Reuters — International Herald Tribune

OECD Is Full of Praise for U.S.

Report Calls Its Economy Vibrant and Not Heartless

By Carl Gewirtz
International Herald Tribune

PARIS — A number of myths and a half-truth about the United States were dispelled in a report published Tuesday.

Among the myths: that U.S. business lacks a long-term perspective and suffers from "short-termism." The complaint is "unconvincing," according to an annual survey issued by the Organization for Economic Cooperation and Development.

"U.S. firms have been regaining competitive ground," the report said. "They dominate many export markets; their foreign subsidiaries are formidable players on the domestic scene in many other economies; they are leaders in research and development," and they seem to be "exceedingly good" at managing investments profitably.

Another myth: that "downsizing" enriches managers. There may have been some abuses, but overall, the report said, layoffs are "the natural response of the market-based economy to a need to restructure as a result of changing patterns of demand and technological innovation." Avoiding change merely delays the inevitable, it said.

Still another myth: that the dramatic increase in U.S. employment in recent years has taken place in service jobs, such as flipping hamburgers. Right about the services, wrong on the burgers, the study said: "Misconceptions notwithstanding, these jobs have, for the most part, been in the higher-paying occupations." It added that "high-technology jobs have been the source of nearly all gains in manufacturing employment."

The half-truth: Yes, the United States is better than others at creating jobs, but overall, inequality in wage rates is greater than, for example, in Western Europe.

"The United States appears to have a less equal distribution of wage rates but a more equal distribution of employment than is found in Europe," the report said.

While the ratio of earnings between university graduates and secondary-school graduates is roughly the same in the United States and in Europe, the report noted a larger differential in the United States than elsewhere between high school dropouts, who tend to be low-skilled workers, and high school graduates.

The government's response to this rising inequality was to increase the minimum wage, an increase that has just taken effect. But the study criticized that move, calling it "a blunt instrument which may put the least skilled at risk by reducing their job opportunities." The OECD would have preferred an earned income tax credit as a means of raising the earnings of low-income adults "without discouraging work effort or reducing employment."

If it were able to vote at Wednesday's policy-making meeting of the Federal Reserve Board, the OECD suggested, it would favor an increase in official interest rates to slow demand. The markets, however, are predicting that rates will be unchanged.

■ Resist Unilateral Acts, WTO Urges

The World Trade Organization said the United States must keep its markets open and resist domestic pressure for unilateral trade measures, news agencies reported from Geneva.

In a review that praised U.S. policy overall, the organization singled out the Helms-Burton Act, which aims to punish companies using nationalized American property, and the Kennedy-D'Amato law against Iran and Libya, calling them examples of "extraterritorial application of U.S. trade laws."

The review, written by the group's economists, was expected to prompt lively debate among envoys to the 125-member trade group at a two-day closed meeting that ended Tuesday. The European Union has taken its case against the Helms-Burton Act to the organization to seek arbitration. *(Reuters, AFP)*

SUNBEAM: *Seeking Brighter Profit*

Continued from Page 15

ister, however, and they have angered the company's unions. Operating mainly in the United States, where the labor market is less rigid than in Europe, Sunbeam has more freedom to trim its staff.

The 6,000 Sunbeam jobs to be cut will include 3,300 people employed by the businesses to be sold. Other job cuts will come from 2,100 factory layoffs and from reducing headquarters staff to 700 people from 1,400. The company is consolidating its regional and divisional headquarters into a single site in Delray Beach, Florida.

Despite its plan to increase revenue, Sunbeam is to close six factories at the units it is keeping. Overall, it will be left with just eight factories, four in the United States and four abroad, down from 26.

Another area of major savings will be to reduce the amount of inventory that Sunbeam keeps in warehouses. It will consolidate its storage facilities to 24 sites under the plan, down from 61.

Sunbeam said its cost reductions would save $225 million a year, 75 percent of which would be apparent in 1997. As a result of the asset sales and these savings, the company expects to be debt-free within a year.

Ms. Gallagher said this would give it flexibility to either repurchase some of its shares, which would put upward pressure on its stock price by reducing the supply, or to make acquisitions.

As of Sept. 30, Ms. Gallagher said, Sunbeam had total debt of $227 million, a relatively modest 26 percent of its capital.

To implement the restructuring, Sunbeam said it would take a $300 million pretax charge against earnings, but only $75 million of that would be cash to pay for severance, lease obligations and the like. The rest would be items such as asset and inventory write-downs and increases in several reserve categories.

■ Wall Street Hits Record

Stocks set a record Tuesday, helped by gains in the bond market amid expectations that slowing growth and low inflation will keep Federal Reserve Board policymakers from raising U.S. interest rates this week, news agencies reported from New York.

But declines in chipmaker and retail shares overshadowed the rally in bonds.

The Dow Jones industrial average closed 10.44 points higher at 6,266.04. Advancing issues outpaced decliners by a 13-to-11 ratio on the New York Stock Exchange.

The price of the benchmark 30-year Treasury bond rose 29/32 to 100 25/32, pushing the yield down to 6.44 percent from 6.50 percent Friday. The bond market was closed Monday for a holiday.

With the Federal Open Market Committee meeting Wednesday, analysts said they did not expect interest rates to change.

"We'll see no change at the Fed, which the market will like," said Jack Baker, managing director of stock trading at Furman Selz.

Retail stocks were mixed. Woolworth surged 1½ to 24¼, its highest level since February 1993, on speculation that the retailer may have good news about the rest of the year when it reports earnings Wednesday. Wal-Mart, the most active NYSE issue, fell 1¼ to 5¼, J.C. Penney fell ½ to 52, and Home Depot declined 3½ to 53¼ after reporting profits that did not impress Wall Street.

Intel and other semiconductor companies dragged the technology sector down amid speculation that Goldman Sachs had cut its ratings on chipmakers; the firm denied that it had changed its ratings.

Micron Technology slumped 2 to 30¾; LSI Logic fell ⅞ to 31¼, Compaq dropped 2⅞ to 73½, and Intel fell 2⅞ to 121. *(Bloomberg, AP)*

U.S. STOCKS

Very briefly:

Texaco Set to Settle Racial Suit

WHITE PLAINS, New York — Texaco Inc. Chairman Peter Bijur said Tuesday he would settle a much-publicized racial-discrimination suit by six workers soon, and lawyers for the employees said the cost probably would be less than $100 million, far below initial expectations.

The suit, which seeks class-action status for a group of 1,400 black current and former Texaco workers, will be resolved "quickly," Mr. Bijur said.

Texaco shares fell $1.875 to $95.375.

Dell's Net Surged in Third Quarter

AUSTIN, Texas (Combined Dispatches) — Dell Computer Corp. said Tuesday its third-quarter earnings more than doubled, far exceeding Wall Street estimates, as revenue and profit margins increased.

Citing gains in North America and Europe, the rapidly growing personal-computer maker reported third-quarter net earnings of $145 million before an extraordinary charge, up from $75 million a year earlier.

Dell's shares, which were off $1.75 to $88.625, rose as high as $92 in after-hours trading. *(Bloomberg, Bridge News)*

• **Digital Equipment Corp.** said it would spend about $550 million to complete a restructuring that had reduced employment by more than half from a peak of 120,000 reached in the early 1980s.

• **Westamerica Bancorp.** agreed to buy **ValliCorp Holding Inc.** for about $304 million in stock, creating one of California's largest independent banks.

• **ValuJet Airlines Inc.** posted a third-quarter loss of $21.9 million, reversing a profit of $22.7 million a year earlier; the discount carrier was grounded for all but one day during the period. The figures included a $23 million loss related to the crash of Flight 592 in the Florida Everglades on May 11.

• **USAir** will change its name to **US Airways**; the change is to take effect next year. *Bloomberg, AP, AFX*

German Bankers Talk Up Dollar

Compiled by Our Staff From Dispatches

NEW YORK — The dollar soared Tuesday against the Deutsche mark and other major currencies as comments from Bundesbank officials convinced traders that the central bank wanted a stronger dollar.

"The dollar's been getting verbal support all day long from the Germans," said Rick Porter, head of currency sales at Kredietbank.

First, two central bank officials, Hans-Juergen Krupp and Edgar Meister, said a stronger dollar was "appropriate," which sent the currency higher. Then the Bundesbank president, Hans Tietmeyer, said the rising dollar was "on the right track."

The dollar rose to close at 1.5073 Deutsche marks from 1.4938 DM at the close Monday, and it climbed to 111.475 yen from 111.095 yen.

The dollar also gained ground elsewhere, rising to 5.0959 French francs from 5.0510 francs and to 1.2685 Swiss francs from 1.2545 francs. The pound fell to $1.6468 from $1.6755.

FOREIGN EXCHANGE

The dollar's strength carried over to other currencies as well, lifting it against the Italian lira and Swedish krona.

German central bank officials "want a higher dollar and are doing what they can to push it up," said Hans Boman, a currency trader at Swedbank.

A rising dollar would help nurture Germany's fragile economic recovery by making the country's exports cheaper and more attractive to international consumers.

The German economy suffered a six-month contraction before growing in the second quarter. If growth slows again, the Bundesbank will consider cutting interest rates, Mr. Krupp said.

Although Mr. Tietmeyer did not explicitly call for the dollar to rise, currency traders concluded in the wake of the other officials' remarks that Bundesbank officials were unanimous in seeking a stronger dollar.

"People assumed a dollar below 1.50 DM didn't make them happy," said Jim Powers, a currency salesman at Westdeutsche Landesbank Girozentrale. *(Bloomberg, AFX)*

Magellan Cuts Bond Holdings to Buy Tech Stocks

Bloomberg Business News

BOSTON — Fidelity Investments Inc.'s Magellan Fund cut its bond holdings in September to their lowest level in almost a year and used the proceeds to buy technology stocks such as Intel Corp. and International Business Machines Corp., the company said in a report Tuesday.

Robert Stansky, the fund's manager, cut Magellan's bond holdings to 9.8 percent on Sept. 30 from 11.8 percent on Aug. 31 and simultaneously increased holdings in technology stocks to 10.1 percent of the overall portfolio from 6.7 percent, according to Magellan's semiannual report. The report is the first since Mr. Stansky replaced Jeffrey Vinik, who stepped down in May.

Investments in bonds and an above-average cash position hurt Magellan's performance this year, Mr. Stansky said in the report.

AMEX

Tuesday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
AM Intl	251	4 7/8	4 5/8	4 3/4	+1/16
AMC	962	19 3/4	18 3/4	19 1/2	+3/8
ARC	204	3 11/16	3 1/2	3 5/8	+1/8
ARM F pf	233	26 3/4	26 1/2	26 1/2	—
AckGrp s	189	11 3/4	11 1/2	11 5/8	+1/4
AcmeU	763	4 3/4	4 1/2	4 11/16	+1/16
AdvFin	245	1 1/2	1 3/8	1 7/16	-1/8
AdvMed	368	3 1/16	2 15/16	3 1/8	+1/16
AdvPhot	98	3 1/4	3	3 1/16	-3/16
Aeroson	115	3 1/4	3 1/8	3 1/4	—
AirWat	129	6 7/16	6 5/16	6 3/8	+1/16
Allin	250	1 1/2	1 7/16	1 7/16	—
AlldPsh	217	5 3/8	5 3/8	5 3/8	—
AlouH	299	6 1/2	6 3/8	6 1/2	—
Alphain	266	7 3/4	7 1/2	7 1/2	-1/8
AltLvmg n	124	13	12 3/4	12 3/4	-1/8
Amdhl	2233	10 3/8	10 1/4	10 3/8	+1/8
AE upl	712	15 1/8	14 7/8	15	+1/8
AScIE	397	12 1/2	11 3/4	12	-1/4
Amsol	99	4 3/4	4 11/16	4 3/4	+1/16
Ampex n	3165	7 1/4	6 7/8	7	-1/16
AstLiving	815	18	16 1/4	16 1/4	-1 1/4
Astrotc	110	5 1/8	5	5 1/16	+1/16
Atlantis	99	7 1/2	7 1/4	7 1/2	—
Audvox	737	5 5/16	5 1/8	5 5/16	+1/16
AurorEl	465	7 3/4	7 1/2	7 3/4	-1/16
Autotote	515	1 5/16	1 3/16	1 1/4	—
Azco	723	1 11/16	1 3/4	1 3/4	-1/16
BAT Ind	432	14 3/8	14	14 3/8	+1/8
Baker	1209	6 1/16	5 15/16	5 15/16	+1/16
Baldw	324	2 7/16	2 3/16	2 3/8	+1/16
BT deeP	622	25 3/4	25 1/2	25 3/4	+3/8
BayMea	477	34 7/8	34	34 1/4	-1/4
Bayou	156	2 7/8	2 11/16	2 7/8	+1/16
BSNK wt97	975	8 1/2	8 1/4	8 1/2	-3/8
BemaGold	2328	5 3/4	5 5/8	5 11/16	-1/16
BenchE	107	28 7/8	28 3/4	28 7/8	-1/8
BenfPh	106	2 3/4	2 9/16	2 11/16	—
BioR A s	143	28 1/2	27 3/4	28	+3/8
Biovail s	1561	31 3/4	30	30 1/2	+1/2
BiscApp	302	3/4	11/16	3/4	+1/8
BlkBI09	125	11 1/4	11 1/8	11 1/8	—
BlairCp	217	18 3/4	18 1/2	18 3/4	-1/8
Bogen wt	103	15/16	7/8	15/16	+1/16
BoltTch n	123	5	4 7/8	5	-1/8
Bostnfd	973	14 1/4	13 7/8	14 1/8	+1/4
Bowmr	117	1 9/16	1 1/2	1 9/16	—
Bowne	472	23	22 1/2	23	+1/2
Button	293	2 3/4	2 5/8	2 3/4	+1/8
CE Frnk g	174	4	3 15/16	3 7/8	-1/16
CFX Cp	149	15 1/4	14 7/8	14 7/8	-1/4
Cablvsn	1482	28	27	27	-1/8
Cablvs pf	1151	19 3/4	19 1/2	19 3/4	+1/4
Calton	119	3/4	11/16	11/16	—
Cambior	107	15 1/4	15	15 1/4	+3/8
CdnOc g s	143	18 1/4	18	18 1/8	-1/4
CanyonRs	277	2 3/4	2 11/16	2 3/4	—
CapR12	131	15	14 7/8	14 7/8	+1/8
Caremrk n	1041	13 3/8	12 3/4	12 7/8	-1/2
CentennT	2332	69 1/2	62 3/4	63 1/2	-4 1/2
CFCda g	1382	4 3/4	4 11/16	4 11/16	-1/16
ChadThr	1401	15 7/8	15	15 3/8	-3/8
ChevSoft	2254	30 3/4	30 1/4	30 3/8	—
Chief	368	23 7/8	23 5/8	23 7/8	+1/8
Chlnt pl	109	30 3/8	30 1/4	30 3/8	—
Cognitrn	104	3 7/16	3 5/16	3 3/8	—
ColLb	419	12 1/2	12 1/4	12 1/2	+1/4
CmdrAp n	124	5	4 3/4	5	—
CmpMan n	204	14 3/4	14 1/4	14 3/4	+1/8
Complek	120	5 1/2	5 3/8	5 3/8	—
Cmptrc	190	2 1/4	1 7/8	2 1/4	+3/16
Cmtmycre	139	11 3/4	11 1/4	11 3/4	—
ecCreatC	125	2 11/16	2 1/2	2 1/2	—
Cross	228	11 1/2	11 3/8	11 3/8	-1/4
ecCrwnL	262	1	15/16	15/16	-1/16
Cyclm gs	244	3 7/8	3 13/16	3 3/4	-1/8
DI Ind	3154	2 15/16	2 3/4	2 7/8	-1/16
DRCA	121	3 1/4	3 1/8	3 1/4	—
DakotaM	265	2 7/8	2 3/4	2 3/4	-1/16
Datamet	241	1 7/8	1 3/4	1 3/4	-1/8
Dataram	191	8 1/8	7 7/8	7 15/16	-3/16
DaytonMn	3588	5 15/16	5 11/16	5 13/16	-1/16
Decorat s	173	11 1/8	10 7/8	11 1/8	-1/4
DenAmer	96	5	4 7/8	4 7/8	-1/8
DevnE	1470	36 1/4	35 7/8	35 7/8	-1/8
DiagRet	391	10	9 3/4	9 3/4	-1/8
DigitCT	596	1 3/4	1 1/2	1 5/8	-1/16
Diodes	277	6 3/8	6	6 1/4	+3/8
Donelly	191	20 1/4	19 7/8	20 1/4	+1 1/4
EchoBay	20458	8 1/4	7 11/16	8	+1/4
Edisto	227	10 1/8	10	10 1/8	+1/8
EdTek	248	1 1/16	1	1	—
ElPasoE n	596	5 3/4	5 5/8	5 5/8	-1/16
Elswth	137	9 7/16	9 5/16	9 3/8	—
Ement n	219	11 1/4	11	11	-1/4
EmerR	566	1 1/2	1 7/16	1 1/2	—
EnvrCor	233	4 7/8	4 3/4	4 3/4	-1/16
EnzoBi	646	18 1/4	17 3/4	17 3/4	+1/8
Epitope	410	13 1/4	12 7/8	13	—
Espey	121	15	15	15	-1/8
FarmTel s	118	3 5/8	3 1/2	3 5/8	—
FarmT un	133	4 3/8	4 3/8	4 3/8	+1/4
FemHlth	220	4 7/8	4 5/8	4 11/16	—
FinFd s	928	14	13 3/4	13 7/8	-1/8
FlAust	455	9	8 7/8	8 15/16	+1/16
FAusPr	5485	8 7/8	8 13/16	8 7/8	—
FtCntrl	279	4	3 3/4	4	+1/8
Flber	113	9 9/16	9 3/8	9 1/2	+1/16
ForstLb	714	39 3/8	38 7/8	38 7/8	-1/8
FortPet	1314	3 7/8	3 11/16	3 1/2	+1/8
FrnkSci	344	5	4 7/8	4 7/8	+1/16
Friedm	95	5 1/8	4 7/8	5 1/8	+1/4
FronAdl	181	3 5/8	3 3/8	3 1/2	+1/8
GST Tele	409	10 3/8	10	10 1/4	-1/8
GamaB	212	3 3/4	3 1/4	3 1/4	+1/4
Garan	167	18 3/4	18 1/4	18 1/2	+1/4
GaylCn	1105	6 7/8	6 11/16	6 3/4	-1/16
GnAuto	161	2 7/16	2 3/8	2 3/8	—
GnEmp	201	13 1/8	12 1/2	12 1/2	-1/4
GenKinet	137	9/16	1/2	1/2	—
GnchGld	754	42 7/8	42 1/4	42 7/8	+1/4
GiantFd	348	36	35 3/4	35 7/8	—
Glatflt	348	19 3/4	18 3/4	18 3/4	-3/4
GlobSmI	103	11 1/4	11	11 1/8	-1/8
Globlink	401	3 1/8	2 3/4	3	-1/4
GoVideo	217	1 9/16	1 1/2	1 1/2	-1/16
GldStarR	180	18 7/8	18 1/2	18 1/2	-1/8
GlgFld	689	1/16	1/16	1/16	—
GormRup	199	13 3/8	13 1/2	13 3/8	—
GreyLne	2666	3 11/16	3 1/2	3 5/8	+1/16
Gundle	588	6 1/4	6	6 1/16	-1/16
HalEP	227	7 1/16	7	7 1/16	+1/16
Halsey	437	4 3/8	4 1/4	4 1/4	-1/8
HarterM n	1510	14 7/8	13 3/4	14 3/4	+1
HanaOr	718	6 3/4	6 1/2	6 9/16	+1/16
HarvDir	1285	5/8	9/16	9/16	—
Han wtB	907	1/32	1/32	1/32	—
Harken	1477	2 7/8	2 3/4	2 13/16	—
Hasbro	3052	43 3/8	42 1/2	43 1/8	+1/2
HawAir	827	3 7/16	3 5/16	3 3/8	-1/8
HlthPro s	1128	3 1/2	2 15/16	3 1/2	+3/8
Hearx n	3779	2 1/16	1 15/16	2 1/16	—
HoopHI	386	15 3/8	15 1/8	15 1/4	-1/4
HovnEn	361	6 1/4	6	6 1/16	—
ICG Com	2173	21 1/4	20 3/4	21	+1/4
Identix	588	7 15/16	7 1/2	7 7/8	+3/8
ImpCM n	371	23 1/4	22 1/2	23	+1/2

Stock	Sales	High	Low	Latest	Chge
ImpOil g	775	45	44 1/4	44 7/8	+1/4
IntegTc n	382	3 5/16	3 1/16	3 1/16	-1/8
IntegTc wt	111	3/8	1/16	3/8	+1/16
InCtPd	640	2 11/16	2 5/8	2 5/8	+1/16
InterDig	2938	5 3/4	5 5/8	5 3/4	—
IntlLtry	153	8 7/8	8 3/4	8 7/8	—
IRIS	104	4 3/16	4 1/8	4 1/8	-1/8
IntPoly s	203	21 3/4	21	21 3/4	—
IonLaser	372	9 5/16	8 3/4	9	-1/2
IvaxCp	34846	13	12	12 1/4	-1/4
JTS Corp	2407	3 3/8	3 5/16	3 3/8	-1/16
Jaclyn	189	5 1/2	4 15/16	4 3/4	+1/16
JanBell	188	2 11/16	2 1/2	2 11/16	-1/8
JoneInt	96	14 7/8	14 3/4	14 1/2	—
Keane	843	50	49 1/2	49 1/2	-1/4
KevEng	106	11 1/8	10 7/8	11 1/8	—
KnogNA	662	5 1/4	4 3/4	4 7/8	-3/8
KogrEq	193	16	15 3/4	15 7/8	—
LXRBiot	507	2 1/4	2 1/4	2 1/4	—
LeathFac	220	1 1/4	1 3/16	1 1/4	+1/8
LeHK 98wt	756	6 1/2	6 1/4	6 3/8	+3/16
LehSTc wt	105	5 3/4	5 5/8	5 5/8	-1/8
LittleAd	118	4 1/8	4	4	-1/4
MHM Serv	139	5/8	9/16	5/8	—
MSB Bcp	180	18	17 3/4	18	+1/4
Magellan	318	17 3/4	17 5/8	17 3/4	—
MagnPet	460	4 3/4	4 11/16	4 11/16	-1/16
Matec	158	3 1/2	3 1/4	3 3/8	-1/8
Medeva	160	17 3/4	17 1/2	17 1/2	—
Media	314	30	29 1/2	29 3/4	-1/4
MediaLog	108	4 1/4	4 1/16	4 1/8	-1/8
Media	232	5 3/4	5 5/8	5 3/4	+1/8
Metromda	1072	9 5/16	9	9 1/16	-1/8
MichAnl	236	3 1/4	3	3	—
MidABc	111	18 1/4	18 1/8	18 1/4	—
MidatRty	224	10 1/2	10 3/8	10 1/2	—
MinnMul	159	12 1/4	12	12	-1/8
MorgnF	187	1/16	1/16	1/4	—
MSNik 97wt	279	8 3/8	8	8 1/8	+1/8
MntaslnE	367	3 1/4	3 3/16	3 1/4	—
MuniMtg n	559	15 1/2	14 3/4	15 3/8	+3/8
Munvst	427	9 3/4	9 9/16	9 9/16	-1/16
MunyAZ	104	12 3/4	12 1/2	12 3/4	+1/4
Myersind	205	15 1/4	14 7/8	14 7/8	-1/4
NTNCom	962	3 7/16	3 3/8	3 7/16	-1/16
NVR	176	9 1/4	9 1/8	9 1/8	-1/16
Nabors	8260	17	16 7/8	17	—
Nantck	124	3 7/8	3 3/4	3 7/8	+1/4
NatBev wi	294	8 1/4	7 7/8	7 7/8	-1/8
NtPatnt	360	8 1/2	8	8 1/4	—
NatAlt	168	8 3/4	8 1/2	8 3/4	+1/4
NY Times	1029	36 3/4	36 1/2	36 5/8	-1/8
NA Vacc	448	19 1/2	18 7/8	19 1/8	-1/8
Novavx n	186	3 3/4	3 5/8	3 7/8	+1/8
Numac	112	4 9/16	4 1/2	4 1/2	—
OmniMult	736	1 5/8	1 1/2	1 9/16	—
Oncor	573	4	3 3/4	4	+3/16
Orangn	596	19 1/2	18 3/4	18 3/4	-1/2
PC Quote	171	4	3 7/8	3 15/16	-1/16
PLC Sys	924	23	21 7/8	22 1/2	—
PLM	155	3 1/4	3 1/8	3 3/16	—
PacR&E n	120	2 9/16	2 1/2	2 9/16	+1/16
PanAmC n	651	10 5/8	9 7/8	9 7/8	-1 1/8
PaxsnC	1096	8	7 15/16	7 7/8	-1/8
PegGld	4703	11	10 1/2	11	+3/8
PhxNet	213	4 3/4	4 1/2	4 1/2	-1/16
PicoPd	113	1 9/16	1 1/2	1 1/2	—
PinRsc	185	14 1/2	13 3/4	13 7/8	-1/2
Polyph	469	5 1/2	5 3/8	5 1/4	-1/16
Polyvisn	177	15/16	7/8	7/8	—
PrpdLg	1715	12	11 3/4	11 1/2	-1/2
PrcCm	200	8 1/2	8 1/2	8 1/2	—
ProActiv n	141	2 1/4	2 1/16	2 1/4	—
PropCT	124	9 5/8	9 1/2	9 1/2	-1/8
PrvEng	194	18 3/4	17 3/4	18 3/8	+3/4
PsycCp	253	6 1/2	6 7/16	6 7/16	-1/16
Quebcor	114	18	17 1/2	17 1/2	-1/2
RF Pow	393	3 1/4	2 7/8	3 1/4	+3/8
RegGold	132	1 5/16	1 3/16	1 5/16	+1/16
RLJonkm	154	23 1/8	22 1/2	22 1/2	-1 1/8
RegalBel	149	17 7/8	17 1/2	17 3/4	-1/8
RoyalO g	1507	3 7/8	3 3/4	3 7/8	—
Rymac	140	2 1/8	1 15/16	2	-1/8
SabaPet	1216	35 1/2	32	35 1/2	+4
SDgo plC	96	13 1/4	13 1/4	13 1/4	+1/4
Schult	96	23 1/8	22 7/8	22 7/8	-3/8
Selas	110	16 7/8	16	16	-3/4
Servico	213	15 3/4	15 1/4	15 3/4	+3/8
ShefldMd	747	3 15/16	3 7/8	3 15/16	-1/16
SilverFds	125	3	2 15/16	3	+1/8
SmtBln	107	10 3/4	10 5/8	10 5/8	—
ecSoligen	160	9/16	1/2	1/2	-1/16
SthnBnc	312	13 7/8	13 5/8	13 5/8	-1/8
SCEd pfC	139	16 1/2	15 7/8	16 1/2	+3/8
Stage	95	2 3/8	2 1/4	2 1/4	-1/8
SPDR	6377	73 27/32	73 1/64	73 23/32	-1/4
SP Mid	499	50 1/32	49 27/32	50 1/32	+7/32
StevnIrA	140	7 9/16	7 3/8	7 1/2	—
StrgCmp	215	13 3/8	12 7/8	12 7/8	-1/2
SubstAbus	1088	1 7/8	1 11/16	1 7/8	—
Sulcus	347	2 7/16	2 5/16	2 5/16	-1/16
SunNur	165	1 1/2	1 7/16	1 7/16	-1/16
Teche	107	13 1/2	13 3/8	13 3/8	-1/8
TelData	1193	35 3/4	35 1/4	35 3/8	-1/8
TexBiotch	444	3 15/16	3 3/4	3 13/16	-1/8
TexMer	674	18	17 1/2	17 7/8	+1/8
Thermed	1382	20 1/4	19 3/4	19 7/8	-1/4
ThrmBio n	252	13	12 3/4	12 3/4	-1/4
ThCar s	349	33 1/2	32 1/2	32 3/4	-1/8
ThmFib s	236	9 3/4	9 5/8	9 5/8	—
ThrInst	2574	32 1/4	31 1/2	32 1/4	+3/8
ThrmRe	175	10 1/2	10 1/4	10 3/8	-1/4
Thrmolse	240	19 1/4	19	19 1/4	+1/4
Thrmotr	326	34 1/4	33 1/4	33 1/2	-3/4
Thrmwd	184	1 3/4	1 5/8	1 5/8	-1/16
Tofutti	187	5/8	9/16	5/8	+1/16
TopSrce	2045	3 11/16	3 9/16	3 9/16	+1/8
TotlPet	520	9 5/16	9 1/4	9 5/16	-1/8
TownCty	215	11/16	5/8	5/8	—
TWA wt	270	4 11/16	4 1/2	4 11/16	+1/16
TWA	5218	8 3/8	7 7/8	8	+1/4
TrexMed n	599	17 1/4	15 1/2	16 1/4	-3/4
Trinitech	152	4	4	4	+1/16
Triton	107	7/8	13/16	7/8	-1/16
TubMex	2840	12 7/8	12 5/8	12 3/4	—
TurnrC	213	9	8 7/8	8 7/8	-1/8
UTI Eng	481	25 1/4	24	24	-1
UnMrt	427	6 7/8	6 11/16	6 7/8	+1/8
Unicb	733	3/8	5/16	5/16	—
Unimar	736	4 1/2	4 3/8	4 1/2	+1/8
USBiosci s	1722	10 1/8	9 7/8	9 7/8	-1/4
US Cell	169	29 1/2	29	29	-1/4
Urohlth s	1667	10 1/2	8 1/2	8 9/16	-2 1/16
VKAdM2	168	11 3/4	11 1/2	11 3/4	+1/8
VKMAV	187	12 3/4	12 1/2	12 5/8	+1/4
Viacom	2222	37 1/2	36 7/8	37 3/8	+3/8
ViacB	8765	38 1/4	37 1/2	38	+3/8
Viac wtC	1729	1/16	1/16	1/16	-1/16
Viac wtE	973	3 1/2	3 1/4	3 1/4	+1/16
VistaG g	764	1 9/16	1 1/2	1 9/16	+1/16
Vitronic	200	1 5/16	1 1/4	1 1/4	—
VoyCO	133	12 3/4	12 1/2	12 3/4	+1/8
WRIT	926	16 1/2	16	16 1/2	+1/4
Webcolnd	178	5 3/8	5 3/8	5 5/16	+1/16
WIRET	293	13 3/4	13 1/4	13 3/4	+1/8
WirelsT s	864	11 1/2	10 1/2	10 3/4	—
WEBCan n	405	12 7/16	12 3/8	12 7/16	+1/16
WEBGer n	142	14 7/16	14 5/16	14 5/16	-1/16
WEB HK n	100	14 7/8	14 11/16	14 11/16	—
WEB Ita n	500	14 1/16	14 1/16	14 1/16	—
WEB Mex n	266	11 9/16	11 3/8	11 7/16	-1/16
XCL Ltd	20271	1/4	3/16	3/16	-1/16
Xytron	139	1 5/16	1 1/4	1 1/4	-1/16

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	6259.70	6278.71	6236.22	6266.04	+10.44
Trans	2196.74	2232.19	2194.44	2221.76	+22.87
Util	234.49	234.91	233.37	234.21	-0.56
Comp	1977.49	1989.12	1973.11	1984.34	+6.85

Standard & Poors

	High	Low	Close	Chg.
Industrials	861.57	855.04	856.83	-3.25
Transp.	540.75	533.63	538.86	+4.11
Utilities	202.15	201.44	202.08	+0.12
Finance	80.02	79.55	79.70	-0.15
SP 500	733.04	728.20	729.56	-2.31
SP 100	710.71	705.28	706.88	-2.36

NYSE

	High	Low	Last	Chg.
Composite	387.39	385.63	386.18	-0.65
Industrials	489.35	486.84	487.78	-1.05
Transp.	348.95	345.21	347.93	-2.20
Utility	258.79	257.41	257.80	-0.28
Finance	342.29	340.73	341.16	-0.35

Nasdaq

	High	Low	Last	Chg.
Composite	1266.92	1256.68	1256.68	-5.99
Industrials	1104.10	1098.77	1098.17	-2.32
Banks	1220.98	1214.52	1220.43	+6.71
Insurance	1382.45	1378.36	1380.50	-1.97
Finance	1516.42	1514.08	1515.36	+3.03
Transp.	886.54	881.14	885.70	-5.87

AMEX

High	Low	Last	Chg.
582.23	578.84	581.65	+1.97

Dow Jones Bond

	Close	Chg.
20 Bonds	103.58	+0.09
10 Utilities	100.39	-0.14
10 Industrials	106.76	+0.30

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
WalMart	122924	26 3/8	24 7/8	25 1/4	-1 1/4
AT&T s	101568	38 7/8	37 7/8	38 1/4	+1 1/8
MicrnT	94113	33 1/4	30 1/4	30 3/4	-2
Motorola	77046	52 3/4	50 5/8	51 3/8	+1 1/8
WshgEl	75099	21 3/4	20 1/2	20 5/8	+3/8
LSI Log	53943	33 7/8	30 7/8	31 1/4	-7/8
HmeDep	50535	56 1/2	53	53 1/4	-3 1/2
PepsiCo s	49233	32 3/8	31 1/2	31 1/2	+1/8
MellonBk	45805	66	64 7/8	64 7/8	-1 1/8
Xerox s	35992	46 5/8	45 1/2	46 1/8	+1/8
HewlPk s	32474	48 3/8	47 7/8	47 7/8	—
Compaq	31834	76 5/8	73 1/2	73 1/2	-2 7/8
Marvel	31400	2 7/8	2 1/4	2 5/8	-2
BarrickG	29686	28 1/4	27	28 1/8	+1 1/8
BethStl	29605	9 5/8	8 3/4	9 1/8	+3/8

Nasdaq

	Vol.	High	Low	Last	Chg.
Informix	205482	20 7/8	17 1/2	17 7/8	-3
Intel	122900	125 1/8	120 5/8	121	-2 7/8
MCI	80655	29 5/8	28	28 5/8	—
Cisco s	72009	67	64 1/8	65	-1 1/8
DellCpt	57424	91 7/8	87 7/8	88 5/8	-1 3/4
US Robt s	54473	70 7/8	66 7/8	66 7/8	-2
Ascend	54063	74	69 1/2	70 1/8	-3 1/4
Intel wt	52754	86 1/2	81 1/2	82 1/4	-2 7/8
Novell	51833	10 7/8	10 1/2	10 1/2	-1/8
Microsoft	50467	145 7/8	141 1/2	141 5/8	-1 7/8
Atmel	49150	32	30	30	-7/8
ApldMat	45162	29 7/8	28 7/8	29	+1/4
Netscpe	44636	56	54	54 5/8	-1
Altera	42736	71 7/8	68 7/8	69 7/8	+3/8
ChipsTc	41318	26 1/2	23 5/8	24	-7/8

AMEX

	Vol.	High	Low	Last	Chg.
IvaxCp	34846	13	12	12 1/4	-1/4
EchoBay	20458	8 1/4	7 11/16	8	+1/4
XCL Ltd	20271	1/4	3/16	3/16	-1/16
ViacB	8765	38 1/4	37 1/2	38	+3/8
Nabors	8260	17	16 7/8	17	—
SPDR	6377	73 27/32	73 1/64	73 23/32	-1/4
FAusPr	5485	8 7/8	8 13/16	8 7/8	—
TWA	5218	8 3/8	7 7/8	8	+1/4
PegGld	4703	11	10 1/2	11	+3/8
Hearx n	3779	2 1/16	1 15/16	2 1/16	—

Trading Activity

NYSE

	Close	Prev.
Advanced	1344	1291
Declined	1119	1003
Unchanged	849	875
Total issues	3312	3269
New Highs	227	226
New Lows	20	30

Nasdaq

	Close	Prev.
Advanced	1910	1991
Declined	2045	1887
Unchanged	1758	1838
Total issues	5713	5710
New Highs	159	142
New Lows	130	122

AMEX

	Close	Prev.
Advanced	286	274
Declined	256	257
Unchanged	213	206
Total issues	755	737
New Highs	41	26
New Lows	14	12

Market Sales

	Today Close	Prev. cons.
NYSE	471.73	436.56
Amex	23.29	25.87
Nasdaq	564.31	435.16

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Corporate HI Yld	-	.1223	11-18	11-29
Corporate HI II	-	.104	11-18	11-29
STOCK SPLIT				
Sigma Aldrich 2 for 1 split.				
STOCK				
Community Fincl	-	5%	12-2	12-16
First W VA Bncp	-	4%	12-2	12-16
REVERSE STOCK SPLIT				
Chefs Intl 1 for 3 reverse split.				
Global Matrdech 1 for 5reverse split.				
Michaels J 1 for 7reverse split.				
INCREASED				
Bandag Inc	Q	.25	12-20	1-21
Inco Opport 2000	M	.05	11-18	11-29
KN Energy	Q	.27	12-16	12-31
Litchfield Fin	A	.05	12-16	12-31
Reliv Intl	-	.015	11-22	12-6
Suntrust Bk	Q	.225	12-2	12-16
SPECIAL				
Garan Inc	-	.20	11-18	11-27
Imperial Credit	-	.42	11-15	12-16
Unilever NV ord	b	1.317	11-18	12-20
Unilever PLC	b	.8472	11-26	12-30
REGULAR				
Amwest Insur	Q	.17	12-31	1-15
Blkrk Strat Trm	M	.0396	11-15	11-29
Dover Corp	Q	.17	11-29	12-16
ECI Telecom	Q	.05	11-15	11-29
Equity Inco AT&T,	M	.229	11-15	12-1
Gainsco Inc	Q	.015	12-31	1-15
Garan Inc	Q	.20	11-18	11-27
GreenPoint Fin	Q	.20	11-22	12-5
Household Intl	Q	.39	12-31	1-15
Inco Opp Fd 1999	M	.0417	11-18	11-29
John Nuveen	Q	.21	12-1	12-16
Jones Intercab	Q	.15	12-2	2-15
La-Z-Boy Inc	Q	.19	11-22	12-10
Meredith Corp	Q	.11	11-29	12-13
Meridian Industl	Q	.29	1-6	1-17
Motorola Inc	Q	.12	12-13	1-17
Outboard Marine	Q	.10	12-13	12-27
Precision Cast	Q	.06	12-6	1-6
Provena Foods	Q	.025	12-10	12-31
Senior HI Inco	M	.0786	11-18	11-29
Unifirst Corp	Q	.03	12-12	1-3
United Cities	Q	.255	11-29	12-13
Worldwd Dollar	M	.1224	11-18	11-29

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99.cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

Nov. 12, 1996

Grains

CORN (CBOT) 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
Dec 96	2.73½	2.62¾	2.68	-0.09¼	134,753
Mar 97	2.75½	2.65½	2.70½	-0.01¼	104,289
May 97	2.79	2.69½	2.73½	-0.02¼	45,332
Jul 97	2.81	2.72½	2.74¼	-0.02¼	36,885
Sep 97	2.73½	2.69¼	2.72	-0.01¼	4,418

Est. sales N.A. Mon's. sales 69,662
Mon's open int 346,753 off 1030

SOYBEAN MEAL (CBOT) 100 tons- dollars per ton

	High	Low	Close	Chge	Opint
Dec 96	232.70	222.50	230.70	+4.00	34,688
Jan 97	223.80	214.00	222.80	+3.70	16,806
Mar 97	217.50	208.00	216.60	+3.20	28,371
May 97	213.00	205.00	212.60	+4.10	10,213
Jul 97	212.00	204.00	212.00	+4.00	6,992
Aug 97	211.50	203.50	210.70	+2.70	1,473

Est. sales N.A. Mon's. sales 15,280
Mon's open int 92,729 off 189

SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.

	High	Low	Close	Chge	Opint
Dec 96	23.05	22.30	23.04	+0.29	40,173
Jan 97	23.30	22.56	23.27	+0.26	23,317
Mar 97	23.68	22.97	23.67	+0.31	20,049
May 97	24.00	23.35	24.00	+0.30	10,783
Jul 97	24.38	23.66	24.27	+0.27	5,274
Aug 97	24.30	23.80	24.30	+0.25	1,429

Est. sales N.A. Mon's. sales 10,302
Mon's open int 103,334 off 2370

SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
Nov 96	6.89	6.66	6.88½	+0.08½	4,322
Jan 97	6.89	6.62	6.86¼	+0.09¾	69,228
Mar 97	6.89	6.63	6.86¾	+0.08¼	33,710
May 97	6.89½	6.65	6.88¼	+0.07¾	17,804
Jul 97	6.90½	6.68	6.89½	+0.06¾	15,149

Est. sales N.A. Mon's. sales 33,840
Mon's open int 151,862 off 3085

WHEAT (CBOT) 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
Dec 96	3.96	3.81½	3.91½	+0.08	27,323
Mar 97	3.89	3.78	3.87¾	+0.08¼	19,458
May 97	3.66½	3.57¾	3.64½	+0.07¼	3,808
Jul 97	3.53	3.45½	3.51¼	+0.06	11,382

Est. sales N.A. Mon's. sales 13,764
Mon's open int 61,993 up 190

Livestock

CATTLE (CMER) 40,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Dec 96	68.30	67.52	67.67	+0.15	32,451
Feb 97	65.15	64.50	64.97	+0.45	21,284
Apr 97	66.50	66.05	66.32	+0.10	14,518
Jun 97	64.05	63.55	63.75	-0.10	5,926
Aug 97	63.32	62.85	63.07	-0.08	6,476
Oct 97	65.70	65.30	65.37	-0.20	3,888

Est. sales 22,252 Mon's. sales 16,047
Mon's open int 85,455 off 769

FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Nov 96	65.25	65.00	65.05	+0.33	2,213
Jan 97	69.10	67.77	67.80	+0.03	4,935
Mar 97	68.15	66.80	66.87	-0.33	2,955
Apr 97	67.95	66.95	67.00	-0.30	1,450
May 97	67.62	66.75	66.82	-0.03	1,688
Sep 97	68.05	67.75	67.75	+0.10	152

Est. sales 4,213 Mon's. sales 2,344
Mon's open int 14,300 up 149

HOGS-Live(2/97 Lean) (CMER) 40,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Dec 96	58.45	57.20	58.22	+0.30	11,922
Feb 97	76.95	75.85	76.77	-0.28	9,810
Apr 97	72.50	71.50	72.05	-0.48	3,830
Jun 97	75.87	74.90	75.30	-0.75	3,613
Jul 97	73.15	72.20	72.45	-0.95	1,169
Aug 97	69.90	69.15	69.40	-0.90	939

Est. sales 11,276 Mon's. sales 9,325
Mon's open int 31,933 up 254

PORK BELLIES (CMER) 40,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Feb 97	74.20	71.25	74.10	+1.88	4,446
Mar 97	74.00	71.80	73.95	+1.98	535
May 97	75.00	72.00	74.80	-0.45	422
Jul 97	74.97	71.90	74.97	+0.07	333
Aug 97	73.00	70.50	73.00	+0.60	52

Est. sales 2,794 Mon's. sales 1,765
Mon's open int 5,998 off 74

Food

COCOA (NCSE) 10 metric tons- $ per ton

	High	Low	Close	Chge	Opint
Dec 96	1341	1303	1305	-32	9,446
Mar 97	1383	1350	1351	-32	35,275
May 97	1400	1370	1371	-29	10,048
Jul 97	1417	1388	1388	-30	7,126
Sep 97	1433	1406	1406	-29	6,098

Est. sales 17,865 Mon's. sales 7,231
Mon's open int 78,019 up 536

COFFEE C (NCSE) 37,500 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Dec 96	120.70	116.80	118.20	-1.75	9,046
Mar 97	110.50	108.40	110.40	+1.30	13,284
May 97	107.50	105.50	107.50	+1.35	4,470
Jul 97	106.50	106.00	106.50	+1.50	1,120

Est. sales 10,731 Mon's. sales 10,766
Mon's open int 28,592 off 306

SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Mar 97	10.48	10.33	10.38	-0.17	86,226
May 97	10.56	10.47	10.50	-0.11	27,958
Jul 97	10.49	10.42	10.45	-0.08	19,125
Oct 97	10.49	10.43	10.47	-0.05	11,568

Est. sales 10,884 Mon's. sales 6,771
Mon's open int 152,051 off 49

ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Nov 96			108.05	-0.95	53
Jan 97	100.50	99.25	99.60	-0.75	11,585
Mar 97	103.40	102.35	102.50	-0.80	5,770
May 97	106.40	105.90	105.05	-1.10	2,341

Est. sales N.A. Mon's. sales 5,853
Mon's open int 22,068 up 3364

Metals

GOLD (NCMX) 100 troy oz.- dollars per troy oz.

	High	Low	Close	Chge	Opint
Nov 96			382.90	+0.60	
Dec 96	383.80	382.30	383.40	+0.60	90,353
Jan 97			384.20	+0.70	
Feb 97	385.70	384.10	385.30	+0.70	27,797
Apr 97	388.00	386.30	387.50	+0.70	12,652
Jun 97	389.70	389.00	389.80	+0.70	12,434
Aug 97			392.10	+0.70	4,390
Oct 97	394.90	394.90	394.50	+0.70	7,583

Est. sales 35,000 Mon's. sales 28,076
Mon's open int 195,181 off 1573

HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Nov 96	98.70	96.50	98.65	+2.60	2,442
Dec 96	98.15	95.65	97.95	+2.35	21,820
Jan 97	96.40	95.40	96.45	+2.25	1,979
Feb 97			95.45	+2.25	1,861
Mar 97	94.70	92.80	94.55	+2.30	12,575
Apr 97	93.70	93.70	93.80	+2.10	556
May 97	93.00	92.00	93.05	+2.25	3,896
Jun 97			92.45	+2.25	734
Jul 97	91.90	91.00	91.85	+2.15	3,225

Est. sales 12,000 Mon's. sales 4,513
Mon's open int 58,500 off 289

SILVER (NCMX) 5,000 troy oz.- cents per troy oz.

	High	Low	Close	Chge	Opint
Nov 96			486.9	-1.3	1
Dec 96	491.0	483.0	488.8	-1.3	57,071
Jan 97			490.0	-1.3	36
Mar 97	497.0	490.5	494.9	-1.2	17,214
May 97	500.0	495.0	499.2	-1.2	6,481
Jul 97	502.5	502.5	503.6	-1.2	5,532
Sep 97	508.0	508.0	508.2	-1.3	3,046
Dec 97	513.5	513.5	515.0	-1.3	2,538

Est. sales 17,000 Mon's. sales 10,257
Mon's open int 94,065 off 757

PLATINUM (NMER) 50 troy oz.- dollars per troy oz.

	High	Low	Close	Chge	Opint
Jan 97	393.80	390.00	392.00	+1.00	17,997
Apr 97	396.00	394.80	394.50	+1.00	8,426
Jul 97	397.50	397.50	397.40	+1.00	989
Oct 97			400.70	+1.00	136

Est. sales N.A. Mon's. sales 3,620
Mon's open int 27,472 off 324

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1435.00	1436.00	1422½	1423½
Forward	1458.00	1459.00	1446.00	1447.00
Copper Cathodes (High Grade)				
Spot	2142.00	2145.00	2085.00	2088.00
Forward	2054.00	2055.00	2011.00	2013.00
Lead				
Spot	733½	734½	728.00	729.00
Forward	738.00	738½	731½	732½
Nickel				
Spot	7108.00	7110.00	7075.00	7085.00
Forward	7220.00	7225.00	7190.00	7195.00
Tin				
Spot	5950.00	5960.00	5865.00	5875.00
Forward	5990.00	6000.00	5915.00	5925.00
Zinc (Special High Grade)				
Spot	1043.00	1044.00	1038.00	1039.00
Forward	1064.00	1065.00	1060.00	1061.00

Financial

US T. BILLS (CMER) $1 million- pts of 100 pct.

	High	Low	Close	Chge	Opint
Dec 96	95.00	95.00	95.00		3,568
Mar 97	94.96	94.95	94.95	+0.01	2,684
Jun 97	94.85	94.85	94.85	+0.03	1,507

Est. sales N.A. Mon's. sales 86
Mon's open int 7,759 up 18

5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Dec 96	107-24	107-135	107-235	+ 085	143,256
Mar 97	107-15	107-10	107-145	+ 085	7,029
Jun 97			107-055	+ 085	148

Est. sales N.A. Mon's. sales
Mon's open int 150,433 off 1086

10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Dec 96	110-20	110-07	110-19	+ 14	274,586
Mar 97	110-16	110-00	110-15	+ 15	37,920
Jun 97	109-27	109-17	109-27	+ 15	3,450

Est. sales N.A. Mon's. sales
Mon's open int 315,980 off 2933

US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)

	High	Low	Close	Chge	Opint
Dec 96	114-30	113-27	114-29	+ 27	390,844
Mar 97	114-17	113-15	114-16	+ 28	38,675
Jun 97	114-02	113-12	114-06	+ 28	10,425
Sep 97	113-18	113-31	113-18	+ 29	2,556

Est. sales N.A. Mon's. sales
Mon's open int 450,914 off 8817

GERMAN GOVERNMENT BOND (LIFFE) DM250,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Dec 96	100.74	100.57	100.71	+ 0.18	261,253
Mar 97	99.79	99.60	99.72	+ 0.19	21,514

Est. sales: 112,477. Prev. sales: 49,492
Prev. open int.: 282,767 up 2,748

LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Dec 96	109-24	109-10	109-18	+ 0-05	140,395
Mar 97	108-24	108-18	108-26	+ 0-05	2,409

Est. sales: 50,009. Prev. sales: 12,596
Prev. open int.: 142,804 off 3,270

10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Dec 96	127.62	127.30	127.40	+0.18	180,790
Mar 97	127.50	127.28	127.36	+0.18	41,695
Jun 97	126.74	126.06	126.72	+0.16	7,103

Est. volume: 101,446. Open int.: 229,588 off 11,085.

ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Dec 96	126.55	125.40	126.28	+ 0.63	93,446
Mar 97	125.60	125.00	125.48	+ 0.63	5,877

Est. sales: 59,178. Prev. sales: 23,424
Prev. open int.: 98,523 up 344

EURODOLLARS (CMER) $1 million-pts of 100 pct.

	High	Low	Close	Chge	Opint
Nov 96	94.510	94.500	94.500		17,617
Dec 96	94.500	94.480	94.490	+10	458,592
Jan 97	94.520	94.510	94.510	+10	4,584
Mar 97	94.480	94.440	94.460	+10	372,861
Jun 97	94.380	94.340	94.370	+20	293,431
Mar 00	93.580	93.490	93.550	+80	38,080
Jun 00	93.500	93.430	93.490	+80	34,611
Sep 00	93.460	93.390	93.450	+80	28,465

Est. sales N.A. Mon's. sales 25,929
Mon's open int 2,384,765 off 1667

BRITISH POUND (CMER) 62,500 pounds, $ per pound

	High	Low	Close	Chge	Opint
Dec 96	1.6550	1.6432	1.6446	-18	59,275
Mar 97	1.6450	1.6390	1.6412	-20	993
Jun 97			1.6366	-22	204
Sep 97			1.6316	-22	12

Est. sales N.A. Mon's. sales 11,454
Mon's open int 60,484 up 1291

CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr

	High	Low	Close	Chge	Opint
Dec 96	.7528	.7505	.7521	+9	70,007
Mar 97	.7574	.7550	.7567	+9	5,124
Jun 97	.7612	.7593	.7609	+12	10,898
Sep 97	.7645	.7629	.7645	+12	2,933

Est. sales N.A. Mon's. sales 5,410
Mon's open int 89,011 off 364

GERMAN MARK (CMER) 125,000 marks, $ per mark

	High	Low	Close	Chge	Opint
Dec 96	.6729	.6637	.6642	-67	64,987
Mar 97	.6749	.6676	.6682	-66	4,830
Jun 97	.6770	.6720	.6721	-66	2,533
Sep 97			.6759	-66	110

Est. sales N.A. Mon's. sales 27,301
Mon's open int 72,454 up 3796

JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen

	High	Low	Close	Chge	Opint
Dec 96	.009061	.008983	.009006	-47	69,308
Mar 97	.009174	.009096	.009120	-47	3,425
Jun 97	.009260	.009220	.009234	-47	510

Est. sales N.A. Mon's. sales 28,885
Mon's open int 73,273 off 2113

SWISS FRANC (CMER) 125,000 francs, $ per franc

	High	Low	Close	Chge	Opint
Dec 96	.8017	.7900	.7909	-81	46,458
Mar 97	.8047	.7970	.7979	-81	3,595
Jun 97	.8112	.8048	.8048	-79	465

Est. sales N.A. Mon's. sales 14,989
Mon's open int 50,718 off 1425

3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Dec 96	96.80	96.78	96.80	+ 0.02	285,517
Mar 97	96.81	96.78	96.80	+ 0.02	190,421
Jun 97	96.69	96.65	96.68	+ 0.03	168,610
Sep 97	96.52	96.48	96.51	+ 0.04	145,717
Dec 97	96.28	96.25	96.27	+ 0.05	122,989
Mar 98	96.05	96.01	96.04	+ 0.05	74,428
Jun 98	95.77	95.73	95.77	+ 0.05	53,574
Sep 98	95.47	95.44	95.47	+ 0.06	44,850
Dec 98	95.16	95.14	95.16	+ 0.06	40,284
Mar 99	94.89	94.86	94.88	+ 0.07	34,697
Jun 99	94.63	94.60	94.61	+ 0.05	17,158
Sep 99	94.39	94.37	94.38	+ 0.06	11,393

Est. sales: 119,817. Prev. sales: 48,276
Prev. open int.: 1,112,632 up 418

3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Dec 96	93.62	93.61	93.62	+ 0.02	99,872
Mar 97	93.39	93.35	93.36	+ 0.01	118,196
Jun 97	93.10	93.05	93.06	+ 0.03	98,197
Sep 97	92.88	92.81	92.83	Unch.	60,397
Dec 97	92.70	92.63	92.65	- 0.01	46,146
Mar 98	92.60	92.54	92.55	- 0.01	31,738
Jun 98	92.51	92.46	92.48	+ 0.01	23,243
Sep 98	92.43	92.39	92.40	+ 0.01	17,164
Dec 98	92.37	92.31	92.34	+ 0.01	15,505
Mar 99	92.31	92.30	92.30	+ 0.02	7,709
Jun 99	92.24	92.21	92.23	+ 0.02	4,605
Sep 99	92.19	92.17	92.19	+ 0.03	3,710

Est. sales: 32,974. Prev. sales: 29,037
Prev. open int.: 518,392 off 3,510

3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Dec 96	96.45	96.41	96.43	- 0.01	49,352
Mar 97	96.40	96.34	96.38	+0.00	54,066
Jun 97	96.36	96.31	96.33	+0.00	30,050
Sep 97	96.31	96.23	96.26	+0.02	18,769
Dec 97	96.18	96.13	96.16	+0.04	11,537
Mar 98	96.01	95.94	95.99	+0.05	10,634
Jun 98	95.80	95.74	95.78	+0.05	8,451
Sep 98	95.56	95.51	95.54	+0.05	8,049
Dec 98	95.31	95.27	95.30	+0.05	8,036
Mar 99	95.08	95.03	95.07	+0.06	8,931
Jun 99	94.83	94.79	94.82	+0.04	2,778
Sep 99	94.57	94.55	94.57	+0.05	1,907

Est. volume: 44,486. Open int.: 213,560 up 7.

3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Dec 96	92.77	92.67	92.75	+ 0.04	49,380
Mar 97	93.40	93.28	93.38	+ 0.08	61,780
Jun 97	93.69	93.58	93.67	+ 0.07	37,842
Sep 97	93.80	93.71	93.77	+ 0.08	22,732
Dec 97	93.79	93.68	93.77	+ 0.10	9,822
Mar 98	93.72	93.62	93.70	+ 0.10	8,575

Est. sales: 32,438. Prev. sales: 12,636
Prev. open int.: 210,089 up 1,429

Industrials

COTTON 2 (NCTN) 50,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Dec 96	70.73	69.90	70.30	-0.42	22,284
Mar 97	72.90	72.10	72.45	-0.13	15,799
May 97	74.05	73.45	73.80	-0.08	9,985
Jul 97	74.85	74.20	74.55	-0.30	6,463
Oct 97	75.40	74.90	75.33	-0.07	1,364
Dec 97	75.45	74.61	75.43	+0.17	5,631

Est. sales N.A. Mon's. sales 14,643
Mon's open int 61,224 up 1478

HEATING OIL (NMER) 42,000 gal - cents per gal

	High	Low	Close	Chge	Opint
Dec 96	68.70	67.85	68.25	-0.10	38,713
Jan 97	68.60	67.85	68.29	-0.07	35,930
Feb 97	67.15	66.60	66.94	+0.03	16,628
Mar 97	64.80	64.80	64.54	+0.08	9,599
Apr 97	61.45	61.45	61.24	+0.13	5,486
May 97	59.10	58.60	58.79	+0.13	3,093
Jun 97	57.40	57.10	57.34	+0.13	3,761
Jul 97			56.89	+0.13	2,544
Aug 97			57.14	+0.13	2,687
Sep 97	58.00	57.85	57.59	+0.13	2,287

Est. sales N.A. Mon's. sales 32,972
Mon's open int 127,886 off 360

LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.

	High	Low	Close	Chge	Opint
Dec 96	23.48	23.15	23.35	-0.02	71,472
Jan 97	23.35	23.05	23.25	-0.01	67,667
Feb 97	23.03	22.80	22.95	+0.02	37,975
Mar 97	22.65	22.47	22.62	+0.03	34,719
Apr 97	22.34	22.16	22.30	+0.04	17,562
May 97	21.93	21.80	21.98	+0.05	13,173
Jun 97	21.68	21.50	21.66	+0.06	27,191
Jul 97	21.29	21.25	21.40	+0.06	13,604
Aug 97	21.08	20.99	21.15	+0.06	11,346
Sep 97	20.85	20.72	20.90	+0.06	17,396
Oct 97	20.58	20.58	20.71	+0.06	7,853
Nov 97	20.48	20.42	20.53	+0.06	7,813
Dec 97	20.38	20.20	20.35	+0.06	23,318

Est. sales N.A. Mon's. sales 73,313
Mon's open int 394,925 off 1303

NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu

	High	Low	Close	Chge	Opint
Dec 96	2.750	2.625	2.646	-87	35,382
Jan 97	2.750	2.630	2.643	-96	28,446
Feb 97	2.580	2.430	2.452	-44	15,257
Mar 97	2.285	2.230	2.257	-33	10,598
Apr 97	2.090	2.070	2.080	-30	6,367
May 97	2.020	2.005	2.005	-30	5,692
Jun 97	2.010	1.990	1.995	-30	4,877
Jul 97	2.010	1.992	1.995	-30	4,841
Aug 97	2.010	1.995	1.995	-30	4,565
Sep 97	2.010	1.995	1.995	-30	4,636
Oct 97	2.010	1.995	2.000	-17	3,935

Est. sales N.A. Mon's. sales 25,428
Mon's open int 148,131 up 587

UNLEADED GASOLINE (NMER) 42,000 gal - cents per gal

	High	Low	Close	Chge	Opint
Dec 96	65.85	64.65	65.65	+0.63	23,379
Jan 97	64.00	63.20	63.91	+0.29	15,929
Feb 97	63.60	62.95	63.69	+0.34	6,995
Mar 97	63.50	63.30	63.45	-0.16	3,723
Apr 97	65.50	65.30	65.50	-0.01	2,886
Jun 97	64.30	63.80	64.30	+0.14	1,116

Est. sales N.A. Mon's. sales 22,352
Mon's open int 56,361 up 271

GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons

	High	Low	Close	Chge	Opint
Nov 96	220.25	218.00	209.00	Unch.	13,179
Dec 96	212.25	208.75	210.75	-5.50	25,684
Jan 97	208.75	205.75	207.25	-4.25	26,130
Feb 97	203.00	201.00	202.00	+3.50	8,741
Mar 97	196.50	195.00	195.75	+3.25	6,430
Apr 97	190.00	188.50	189.50	+3.25	4,607
May 97	N.T.	N.T.	184.75	+1.25	2,325
Jun 97	180.50	180.00	181.00	+1.50	7,494
Jul 97	N.T.	N.T.	179.75	+1.25	665
Aug 97	N.T.	N.T.	179.25	+1.50	614

Est. sales: 27,157. Open int. 97,737 off 3,068

BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels

	High	Low	Close	Chge	Opint
Dec 96	22.98	22.75	22.83	-0.18	39,967
Jan 97	22.63	22.41	22.52	-0.17	60,837
Feb 97	22.20	22.00	22.08	-0.12	27,915
Mar 97	21.67	21.52	21.61	-0.06	28,653
Apr 97	21.16	21.06	21.14	-0.05	9,240
May 97	20.70	20.60	20.67	-0.05	7,883
June 97	20.33	20.17	20.27	-0.06	9,101
July 97	20.02	19.90	19.97	-0.06	6,517
Aug 97	19.78	19.76	19.73	-0.05	1,621

Est. sales: 49,244. Open int.: 198,745 off 2,169

Stock Indexes

S&P COMP. INDEX (CMER) 500 x index

	High	Low	Close	Chge	Opint
Dec 96	734.25	730.70	731.50	-2.60	187,911
Mar 97	742.00	737.30	738.50	-2.15	8,263
Jun 97	748.80	743.80	745.55	-1.45	3,332
Sep 97	755.40	750.20	751.50	-0.25	754

Est. sales N.A. Mon's. sales 35,769
Mon's open int 200,260 up 1726

FTSE 100 (LIFFE) £25 per index point

	High	Low	Close	Chge	Opint
Dec 96	3950.0	3928.0	3942.0	+ 28.0	5,113
Mar 97	3968.0	3957.0	3957.5	+ 20.0	385
Jun 97	N.T.	N.T.	3973.0	+ 20.0	180

Est. sales: 11,149. Prev. sales: 5,760
Prev. open int.: 65,741 off 300

CAC 40 (MATIF) FF200 per index point

	High	Low	Close	Chge	Opint
Nov 96	2246.0	2203.0	2243.0	+34.00	20,994
Dec 96	2250.0	2209.0	2249.0	+34.00	20,836
Jan 97	2251.0	2216.0	2253.0	+34.00	48
Mar 97	2262.0	2256.0	2264.5	+34.00	5,445
Sep 97	2304.0	2304.0	2311.5	+34.00	5,458
Mar 98	2345.0	2345.0	2380.5	+36.00	3,342
Sep 98	0.00	0.00	2266.0	+34.00	68

Est. volume: 19,772. Open int.: 56,452 up 383.

Commodity Indexes

	Close	Previous
Moody's	1,425.90	1,428.20
Reuters	1,857.80	1,862.80
D.J. Futures	146.77	146.10
CRB	240.47	240.03

EUROPE

Economic Advisers Propose Drastic Cut In Germany's Taxes

Compiled by Our Staff From Dispatches

BONN — The Economics Ministry's council of academic advisers presented a tax-reform proposal Tuesday that would drastically lower German income-tax brackets and drop the tax on corporate profit to 30 percent from 45 percent.

"The main goal of a tax reform must be to make a considerable contribution to promote employment and growth," said the council's chairman, Manfred Neumann. "In order for new jobs to be created here and not elsewhere, we need to take a big step toward increasing the competitiveness of investment in Germany."

The advisory council is made up of members of the Bundesbank's central council as well as leading German economists and professors.

The council suggested lowering income tax brackets to a range of 10 percent to 30 percent from their current 25.9 percent to 53 percent, an even lower range than was contained in a proposal by Chancellor Helmut Kohl's Christian Democratic Union presented last month. That proposal would drop the bottom income tax rate to less than 20 percent and the top rate to 35 percent.

The CDU's proposal aims to simplify the tax system and reduce taxpayers' net burden. If approved, it would take effect Jan. 1, 1999, and it is expected to be a key plank in the party's campaign platform for 1998 federal elections.

The council said its cuts would be financed by eliminating loopholes and tax deductions, as well as by taxing compensation received for work on Sundays and nights, which is not taxable under current law.

"We rule out increasing debt and raising taxes in order to finance these cuts," Mr. Neumann said.

Under the council's proposals, stock dividends would be tax-free to prevent double taxation of company profits. Speculative profits would be taxed, but only if losses could be offset against tax liabilities.

Mr. Neumann said the plan would cut 102 billion Deutsche marks ($67.84 billion) from tax revenue. After scrapping 77 billion DM in tax breaks, the plan would ease the overall burden on taxpayers by around 25 billion DM, he said.

He said the plan would help keep capital in Germany.

Lowering the corporate tax rate to 30 percent from 45 percent would be "a marked improvement, even if it remains at the top end in an international comparison," Mr. Neumann said. The advisers added that they would not welcome a tax on capital gains on property transactions.

The academic advisers agreed with Mr. Kohl's CDU that tax reform probably would not go into effect before 1999.

"Jan. 1, 1999, would be a realistic date," Mr. Neumann said.

The proposal, although only a discussion paper, was welcomed by Economics Minister Guenter Rexrodt as vindicating the government's plans to reduce taxes. *(Bloomberg, Reuters)*

New Charges Keep Athens Bourse Shut

Compiled by Our Staff From Dispatches

ATHENS — The stock market was mostly closed for a third consecutive working day Tuesday, and a Greek prosecutor charged unidentified exchange officials with negligence in connection with an alleged fraud.

The brokers' association stopped trading Friday after the exchange clearinghouse became unable to pay traders for stock sold on the exchange, allegedly because a brokerage firm, Delta Securities, had tried to make 2.6 billion drachmas ($10.9 million) in settlements with bad checks. Only shares of subsidiaries of Greek state banks were traded briefly Tuesday.

The prosecutor, Anastassios Kanellopoulos, had already charged Delta with fraud. The new charges mean he can summon all exchange officials to testify. *(Reuters, Bloomberg)*

U.K. Executives Back Euro

But London Will Stay Out for at Least a Year

Compiled by Our Staff From Dispatches

HARROGATE, England — Two leading business executives warned Tuesday that Britain would suffer for its ambivalence toward European economic and monetary union, but Foreign Secretary Malcolm Rifkind said the government would not decide until late 1997 whether to join in a single European currency.

Meanwhile, Eddie George, governor of the Bank of England, said Britain should be well prepared for a single European currency, whether it joins in such a currency or not.

The issue of abolishing the pound in favor of the single currency, to be called the euro, is among the most controversial in British politics and has split Prime Minister John Major's Conservative Party.

In a keynote address to the annual conference of the Confederation of British Industry, Niall FitzGerald, chairman of Unilever PLC, said Britain was quickly becoming "marginalized" in Europe because of the government's indecision over economic and monetary union. Mr. Rifkind, speaking at the same meeting, said Britain would decide whether to join a single European currency only when it became clear that joining would bring "demonstrable benefits."

"Time is running out for Britain to change its approach," Mr. FitzGerald said. "Staying out and seeing if it works is not a policy — not even an opt-out but a cop out." He urged business leaders to decide by mid-1997 whether Britain should join the currency union.

Mr. FitzGerald also said Britain should commit itself to the euro and ensure that other European countries do not weaken the economic criteria for membership in the currency.

Mr. Rifkind said Germany and France, in their eagerness to join a European economic and monetary union, were driven more by politics than by economics. He said the single-currency plan needed greater discussion and analysis.

The foreign secretary upheld the government's position of keeping its options open and said a decision on whether and when Britain would join would be made a "year from now."

He said the government would consider three criteria in that decision: whether the initial move to monetary union by at least some European Union countries is still on track then for 1999, whether potential candidates meet the criteria for entrance and whether the British populace agrees on joining a common currency.

In another address to the CBI meeting, Peter Sutherland, chairman of Goldman Sachs International Ltd., said Britain should back economic and monetary union for the sake of its own industrial and financial sectors. Mr. Sutherland is the former director-general of the World Trade Organization.

"I believe that the right decision for the U.K. is to work enthusiastically for the setting up of a single currency and join it when it comes into existence," he said. "Britain should be in the vanguard rather than a reluctant follower."

Mr. George, the central bank chief, took a neutral stance on the issue. "We in this country must be prepared for Jan. 1, 1999, whatever the outcome," he said, referring to the target date for implementation of the euro. He said Britain's wholesale financial markets "must be ready to transact business in euro, whether as our own developing national currency or as a foreign currency alongside the dollar and yen."

Mr. George said other businesses, such as retail shops, would have longer than the markets to prepare for a single currency.

"They will not be much affected, even if the United Kingdom participates in monetary union, until euro notes and coins become available in 2002 and personal banking facilities generally convert to the euro denomination," he said. *(Bloomberg, AFX, AP)*

IMF Is Doubtful on Aid to Russia

Compiled by Our Staff From Dispatches

MOSCOW — Russia has less than a 50-50 chance of receiving $340 million in aid scheduled for October that the International Monetary Fund suspended because of the country's problems in collecting taxes, a Russian official close to the negotiations said Tuesday.

Arkadi Dvorkovich, an official with the Finance Ministry, said a meeting Monday between Finance Minister Alexander Livshits of Russia and Yusuke Horiguchi, head of the IMF's European department, showed that the IMF mission in Russia was "not optimistic" about Russia receiving the suspended portion of a $10.2 billion credit. Poor tax collection by Moscow was the main reason for the IMF's move in September to withhold the October aid payment.

Separately, the Finance Ministry has begun a program that would call for the use of commercial bank credits to cancel debts between Russian companies and the government.

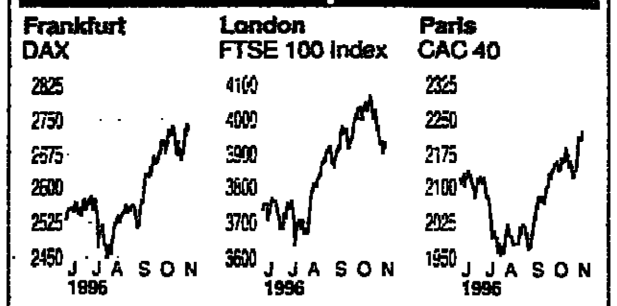
Anton Siluanov, head of the ministry's Department of Macroeconomics and Monetary Credit Policy, said the plan had been signed by Mr. Livshits on Sept. 17 and would last until year-end. Companies are no longer allowed to cancel out debts with each other directly.

The Russian economy is severely hampered by a web of interlocking mutual debts and unpaid bills. Many companies are behind in settling bills and in paying taxes, and the government in turn has not paid money it owes companies and is behind on many wage payments.

The national government collected only about 74 percent of the taxes it expected to collect in the first nine months of the year.

Under the new plan, companies that owe taxes will be able to borrow from commercial banks and use the credits to pay their taxes. The government, which receives the credits as tax payments, will use the credits to pay its debts to companies, which can then pay back the credits to the banks. *(Bridge News, Reuters)*

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	EOE	597.59	597.10	+0.08
Brussels	Stock Exchange	10,041.89	10,009.79	+0.32
Frankfurt	DAX	2,734.30	2,728.32	+0.22
Copenhagen	Stock Market	446.94	446.49	+0.10
Helsinki	HEX General	2,265.47	2,259.01	+0.29
Oslo	OBX	491.71	491.62	+0.02
London	FTSE 100	3,930.70	3,914.40	+0.42
Madrid	Stock Exchange	385.81	384.21	+0.42
Milan	MIBTEL	10,136.00	9,951.00	+1.86
Paris	CAC 40	2,226.91	2,205.20	+0.98
Stockholm	SX 16	2,270.35	2,261.71	+0.38
Vienna	ATX	1,072.90	1,073.09	-0.02
Zurich	SPI	2,445.72	2,445.86	-0.01

Source: Telekurs International Herald Tribune

Very briefly:

- **Allied Domecq PLC**'s 1996 pretax profit fell a larger-than-expected 11 percent, to £575 million ($946.6 million), dragged down by poor performance at its U.S. spirits operations. But the beverages company ruled out separating its wine and spirits operation from its retailing lines and pledged to concentrate on its core activities.
- **Carlo De Benedetti** wants to sell the 48 percent of the Spanish company **Corp. Financiera Reunida**, or Cofir, held by his French company Cerus to foreign institutional investors, the Madrid stock market commission said.
- **The European Commission** opened investigations into **Lagardere SA**'s takeover of **Thomson SA**, a French state-owned defense and consumer electronics holding company, to see whether state aid was involved. The commission is also investigating **Daewoo Electronics Co.**'s acquisition of the company's Thomson Multimedia unit from Lagardere.
- **Johnson Matthey PLC** expects platinum supplies to decline 3 percent, or 140,000 ounces, from a year earlier, to 4.85 million ounces in 1996, and expects demand for the metal to fall 30,000 ounces, to 4.77 million ounces.
- **France**'s Finance Ministry said an increase in the annual inflation rate in October to 1.8 percent was mainly due to a rise in prices for cars and oil products.
- **Sandvik AB**'s nine-month pretax profit dropped 18 percent, to 3.54 billion Swedish kronor ($536 million), as a strong krona eroded the value of foreign-currency earnings.
- **Spain**'s trade deficit in September expanded 4.8 percent from a year earlier, to 301 billion pesetas ($2.38 billion), because of a slowdown in export growth.
- **The European Union**'s jobless rate was 10.8 percent in September, unchanged from the previous four months and up from 10.7 percent in September 1995. *Bloomberg, AFX, AFP, AP*

The Trib Index

Closing prices.

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	146.42	+0.04	+0.03	+11.03
Regional Indexes				
Asia/Pacific	129.47	-0.02	-0.02	-3.57
Europe	155.77	+0.87	+0.56	+11.92
N. America	156.00	-0.92	-0.59	+21.61
S. America	108.50	-0.15	-0.14	+21.86
Industrial Indexes				
Capital goods	162.10	-0.23	-0.14	+21.99
Consumer goods	156.96	-0.31	-0.20	+13.68
Energy	157.66	+0.09	+0.06	+16.25
Finance	123.62	+0.19	+0.15	-2.84
Miscellaneous	154.94	+1.54	+1.00	+14.09
Raw Materials	172.23	+1.16	+0.68	+21.46
Service	131.35	-0.18	-0.14	+9.46
Utilities	136.79	+0.22	+0.16	+7.59

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. Compiled by Bloomberg Business News.

WORLD STOCK MARKETS

Tuesday, Nov. 12
Prices in local currencies.
Telekurs

Amsterdam
EOE Index: 597.59 Previous: 597.10

	High	Low	Close	Prev.
ABN-AMRO	101.70	100.60	100.90	101
Aegon	91.40	90.70	91.20	90.60
Ahold	107.50	106.30	106.90	106
Akzo Nobel	214.20	213.20	213.70	213.40
Bols Wess cva	31.80	31.40	31.60	31.90
CSM cva	95.60	93.90	95.80	94.50
Dordtsche Pet	300.50	298	298	299.30
DSM	162.80	159.20	159.80	162.50
Elsevier	28.10	27.80	28	27.80
Fortis Amev	54.60	53.80	54.40	54
G-Broc cva	52.50	51.70	52	51.60
Hagemeyer	138	136	137.20	137.30
Heineken	322	320.50	321.70	321.50
Hoogovens	64.40	63.40	63.60	63.50
Hunt Douglas	116.30	114	114.80	116
ING Group	57.40	56.80	57.10	57.20
KLM	42.60	41.90	42.30	42.20
KNP BT	38	37.30	37.40	37.90
KPN	63.50	62.90	63.20	63.50
Nedlloyd Gp	43.10	42.60	43	42.80
Nutricia	244.80	243.10	243.10	243.70
Oce Grinten	186.70	184.70	185.50	184.50
Pakhoed	52.70	52.20	52.30	52.20
Philips Elec	62.20	61.60	61.60	60.90
Polygram	79.70	78	79.10	79.50
Roodstad Hdg	136.40	134	134.50	136.50
Robeco	134	133.50	133.50	133.50
Rodamco	47.60	47.10	47.20	47.60
Rolinco	141.20	140.70	141	141.20
Rorento	103.30	102.90	102.90	103.10
Royal Dutch	279.20	276.80	277	277.80
Stork	55.30	54.50	55.20	54.10
Unilever cva	277.50	275.50	276.60	275
VNU	31.60	31	31.30	31.80
Wolters Kl cva	223	219.60	221.50	221.90

Bangkok
SET Index: 952.68 Previous: 947.28

	High	Low	Close	Prev.
Adv Info Svc	348	334	340	348
Bangkok Bk F	294	286	288	286
Krung Thai Bk	74.50	73	74.50	73.50
PTT Explor	356	354	354	352
Siam Cement F	940	916	924	940
Telecomasia	59	54.50	57.50	56
Thai Airways	45	44.75	45	45
Thai Farm Bk F	220	216	218	218
Thai Teleph	54	49.25	52	49.25
Utd Comm	222	218	220	228

Markets Closed

Stock markets in Bombay and Taipei were closed Tuesday for a holiday.

Brussels
Stock Exchange Index: 10041.89 Previous: 10009.79

	High	Low	Close	Prev.
Arbed	3695	3650	3690	3680
Barco Ind	5100	5070	5100	5080
BBL	6500	6420	6490	6430
Bekaert	26050	25575	26050	25650
CBR	2465	2455	2455	2455
CMB	2375	2360	2375	2365
Cockerill	124	122	122	123
Colruyt	14300	14000	14150	14275
Delhaize Lion	1830	1820	1830	1830
Electrabel	7260	7230	7240	7240
Electrafina	2845	2830	2830	2845
Fortis AG	4565	4510	4560	4500
GIB	1352	1334	1346	1334
GBL	3900	3885	3900	3885
Gen Banque	11350	11200	11350	11175
Glaverbel	3350	3325	3325	3355
Kredietbank	10250	10175	10200	10200
Mosane	2350	2350	2350	2350
Petrofina	9790	9760	9770	9800
Powerfin	4690	4605	4680	4670
Recticel	275	275	275	275
Royale Belge	6500	6350	6500	6360
Soc Gen Belg	2335	2325	2330	2340
Solvay	18975	18825	18825	18900
Tessenderlo	11625	11575	11625	11650
Tractebel	14925	14875	14900	14850
UCB	71800	69800	71100	70250
Union Miniere	2280	2255	2265	2260

Copenhagen
Stock Index: 446.94 Previous: 446.49

	High	Low	Close	Prev.
Carlsberg B	373	370	373	369
Danisco	335	331	334	331
Den Danske Bk	430	425	429	428.64
D/S Svendborg B	212000	212000	212000	212000
D/S 1912 A	147000	147000	147000	147000
East Asiatic Co	114	111	113	113
FLS Ind B	760.76	760	760	760
ISS Intl Svc B	164	161	163	163
Novo Nordisk B	1007.50	993	995	995
Radiometer B	375	375	375	380
Sophus Ber B	723	715	720	718
Tele Danmark B	290	287	289	288
Unidanmark A	270	265	269	267

Frankfurt
DAX: 2734.30 Previous: 2728.32

	High	Low	Close	Prev.
AMB	1049	1040	1040	1080
Allianz Hdg	2770	2751	2757	2760
Altana	1257.50	1240	1255	1257.50
Badenwerk	575	575	575	575
BASF	51.40	50.90	51.24	51.40
Bayer Hypo Bk	45.38	45.20	45.34	45.25
Bay.Vereinsbank	60.85	60.81	60.85	60.87
Bayer	57.63	57.42	57.48	57.65
Berliner Kraft	441	440	441	439
BHF Bank	36.70	36.60	36.60	36.65
BMW	922	921	922	922
CKAG Colonia	123	118.50	122.50	116
Commerzbank	34.68	34.68	34.45	34.53
Daimler Benz	94.15	93.55	94.15	93.95
Degussa	613.50	610.50	613.50	611.50
Deutsche Bank	69.95	69.30	69.70	68.25
Dresdner Bank	43.40	43.28	43.28	43.38
Heidelbg Zmt	113.70	113.70	113.70	113
Henkel	72.15	71.30	72	71.80
Hochtief	61.30	60.90	60.90	61.20
Hoechst	61.20	60.30	61.20	60.55
Holzmann Ph.	422	410	410	412
Karstadt	580	575	579	578.50
Linde	962	958	962	964
Lufthansa ord	20.60	20.35	20.50	20.90
MAN	376.50	370	373.70	369.20
Mannesmann	619	611.50	617.20	612.70
Metro	126.20	125.35	126.20	126
Muench Rueck	3780	3677	3688	3736
Preussag	374.50	373.50	374.50	375
PWA	215	215	215	215
RWE	66.35	65.65	66.25	65.35
SAP pfd	210.50	209.20	210	209.40
Schering	124.70	123	123	124.10
Schmalb Lub	318	311	311	320
Siemens	73.98	73.55	73.65	73.55
Suedzucker	686	686	686	695
Thyssen	273	272.50	272.70	272.50
Veba	83.85	83.35	83.60	83.65
VEW	504	502	502	512
Viag	575.50	569.50	573	580
Volkswagen	610	606.50	609	608.75
Wella	870	862	865	869.80

Helsinki
HEX General Index: 2265.47 Previous: 2259.01

	High	Low	Close	Prev.
Cultor I	210	205	210	204
Enso R	34.50	34	34	34
Huhtamaki IF	202	200	201	199
Kesko	65.50	64	65.10	64
Kone BF	448	441	446	445
Merita A	14	13.80	13.90	13.90
Metra BF	248	245	245	247
Metsa-Serla B	29.80	29	29.20	29.58
Nokia Prf F	234.50	228.50	230	232
Outokumpu A	79	78	79	78
Rautaruukki	41.80	41.30	41.80	41.20
Stockmann A	275	267	273	265
UPM-Kymmene	88.20	87.50	88	87
Valmet A	73.20	72	73	73

Hong Kong
Hang Seng: 12896.20 Previous: 12771.90

	High	Low	Close	Prev.
Amoy Props	10.10	9.80	9.95	9.80
Bk East Asia	32	31.30	32	31.30
Cathay Pacific	11.75	11.63	11.65	11.70
Cheung Kong	65.75	64.50	65.25	65
China Light	34.30	33.50	33.70	35
Chin Estates	7.05	6.90	7	7.05
Citic Pacific	38.90	38.10	38.70	38.30
Cons Elec Pwr	18.05	18	18.05	18
Dao Heng Bk	35.70	35	35.70	35.30
First Pacific	10.50	10.35	10.50	10.55
Great Eagle	29.25	28.80	28.85	29.30
Guangdong Inv.	5.60	5.40	5.60	5.40
Guoco Group	43.20	42.60	42.60	43.20
Hang Lung	15.80	15.60	15.65	15.65
Hang Seng Bk	95	93.75	95	94
Henderson Inv	8.55	8.35	8.50	8.35
Henderson Ld	70.50	69.75	70.50	70.25
HKR Intl	10.90	10.65	10.80	10.70
HK Aircraft	21.70	21.40	21.40	21.80
HK China Gas	14.30	14.15	14.25	14.20
HK Electric	25	24.60	24.90	24.50
HK Shang Htls	13.75	13.55	13.75	13.60
HK Telecomm	13.75	13.40	13.45	13.70
Hopewell Hdgs	5.15	4.95	5.10	4.95
HSBC Hdgs	161.50	160	160	161
Hutchison Wh	57.75	56.75	57.50	56.50
Hysan Dev	26.95	26.30	26.85	26.30
Johnson El Hdg	18.30	17.95	18.30	17.95
Miramar Hotel	15	14.80	14.90	14.95
Nat Mutual	6.75	6.60	6.75	6.65
New World	47.30	46.60	47.10	47
Oriental Press	4.28	4.18	4.18	4.20
Shangri-La	11.75	11.60	11.70	11.70
SHK Props	88.75	87.75	88.75	87.75
Shun Tak Hdgs	5.20	5.20	5.25	5.20
Sino Land Co.	9.35	9.25	9.35	9.30
Sth China Post	7.30	6.98	7	7.25
Swire Pac A	68.50	67.50	68.25	67.50
Tsim Sha Tsui	12.85	12.70	12.85	12.65
TV Broadcasts	28	27.50	27.95	28
Wharf Hdgs	35.40	34.50	34.60	35.20
Wheelock	19.10	18.60	19.05	18.50

Jakarta
Composite Index: 597.05 Previous: 601.13

	High	Low	Close	Prev.
Astra Intl	3975	3975	3975	3975
Barito Pacific	1325	1325	1325	1325
Gudang Garm	9575	9400	9475	9550
Indah Kiat	1850	1825	1825	1825
Indocement	N.T.	N.T.	N.T.	3775
Indofood	4975	4750	4850	4975
Indorayon	N.T.	N.T.	N.T.	2000
Indosat	7150	6925	7100	6925
Kalbe Farma	2650	2550	2550	2550
Sampoerna	24950	24000	24450	24850

Johannesburg
All Market: 6722.10 Previous: 6732.72

	High	Low	Close	Prev.
AngloAm Corp	272.50	264	272	272
AngloAm Gold	408	404.50	405.50	405.50
AngloAm Ind	157	153.50	157.25	157.25
Barlow	40.60	40.25	40.35	40.35
C.G. Smith	21.60	21.50	21.50	21.50
De Beers	135.50	134	133.75	132.75
Driefontein	60.25	59.25	59.95	59.95
Freegold	41.95	40.75	40.70	40.70
Fst Natl Bk	22	22	23	23
Gencor	16.15	16	16.05	16.05
GFSA	142	141	140.75	140.75
Iscor	3.30	3.26	3.29	3.29
Johnnies Ind	51.50	51.25	51.50	51.50
Kloof Gold	41.25	41	41.25	41.25
Liberty Life	125.75	124.25	125	125
Minorco	97.75	97.75	97.75	97.75
Nedcor	67.50	65.25	67	67
Rembrandt Gp	38.20	37.25	37.50	37.50
Richemont	68.75	68	68.50	68.50
Rust Platinum	68.75	68.25	68.25	68.25
SA Breweries	116.75	115.25	116.50	116.50
Sappi	39.35	38.90	39.25	39.25
Sasol	57.25	56.75	56.75	56.75
SBIC	168.50	168	169	169
Tiger Oats	59.25	59	58.50	58.50

Kuala Lumpur
Composite: 1180.21 Previous: 1179.60

	High	Low	Close	Prev.
Genting	19.20	18.90	19.10	19
Hicom Hldgs	6.90	6.80	6.90	6.85
Mal Banking	susp.	susp.	susp.	25
Mal Intl Ship F	7.40	7.35	7.40	7.30
Public Bank F	4.60	4.56	4.58	4.58
Resorts World	14.10	14	14.10	14.10
Sime Darby	8.90	8.70	8.85	8.78
Telekom Mal	22.80	22.60	22.70	22.60
Tenaga	11.30	10.70	11.20	10.70
Utd Engineers	20.70	20.30	20.50	20.30

London
FT-SE 100: 3930.70 Previous: 3914.40

	High	Low	Close	Prev.
Abbey Natl	6.48	6.43	6.45	6.47
Allied Domecq	4.68	4.51	4.54	4.66
Anglian Water	5.69	5.60	5.60	5.64
Arjo Wiggins	1.67	1.65	1.67	1.66
Asda Group	1.19	1.17	1.18	1.18
Assoc Br Foods	4.30	4.17	4.30	4.17
BAA	4.98	4.85	4.91	4.95
Barclays	9.50	9.40	9.50	9.40
Bass	7.65	7.57	7.62	7.57
BAT Ind	4.38	4.18	4.27	4.18
Bank Scotland	2.79	2.76	2.78	2.75
BICC	2.88	2.83	2.83	2.84
Blue Circle	3.99	3.85	3.87	3.85
BOC Group	8.57	8.50	8.57	8.48
Boots	6.20	6.05	6.11	6.10
Rexam	3.41	3.38	3.41	3.38
BPB Ind	3.55	3.51	3.55	3.50
Brit Aerosp	11.52	11.43	11.46	11.48
Brit Airways	5.94	5.80	5.90	5.83
Brit Gas	1.94	1.90	1.92	1.92
Brit Petm	6.59	6.49	6.55	6.49
Brit Steel	1.73	1.69	1.69	1.70
Brit Telecom	3.60	3.56	3.58	3.57
BTR	2.80	2.37	2.38	2.43
Burmah Cast	10.37	10.22	10.34	10.24
Cable Wireless	4.87	4.76	4.80	4.79
Cadbury Schw	5.09	4.93	5.05	5.05
Caradon	2.35	2.32	2.34	2.35
Carlton Comm	4.92	4.85	4.86	4.88
Coats Viyella	1.48	1.43	1.46	1.47
Comml Union	6.45	6.37	6.39	6.37
Courtaulds	4.39	4.33	4.33	4.35
De La Rue	5.85	5.70	5.77	5.84
EMI Group	12.40	12.11	12.39	12.10
Eng China Cl	1.87	1.81	1.82	1.84
Enterprise Oil	5.58	5.50	5.50	5.51
Forn Colonial	1.53	1.51	1.52	1.51
Genl Accident	7.21	7.10	7.31	7.05
GEC	3.69	3.63	3.66	3.67
GKN	11.15	11	11.15	10.97
Glaxo	9.61	9.50	9.58	9.58
Granada Gp	8.82	8.75	8.80	8.78
Grand Met	4.66	4.60	4.65	4.62
GRE	2.62	2.58	2.62	2.57
Guinness	4.45	4.36	4.45	4.35
GUS	5.95	5.84	5.91	5.85
Hanson	0.80	0.78	0.79	0.79
Hillsdown Hdg	1.79	1.76	1.79	1.77
HSBC Hldgs	12.58	12.53	12.53	12.57
ICI	8.50	7.67	7.77	7.68
Inchcape	2.77	2.72	2.72	2.72
Kingfisher	6.21	6.10	6.19	6.16
Ladbroke	1.97	1.93	1.95	1.94
Land Sec	7.25	7.15	7.20	7.11
Laporte	7.06	6.95	7	7.02
Lasmo	2.03	2	2.02	1.99
Legal Genl Grp	3.38	3.24	3.33	3.26
Lloyds Bank	4.27	4.22	4.27	4.21
Lloyds TSB Gp	3.83	3.78	3.82	3.78
London Elec	6.05	5.90	6.05	5.93
LucasVarity	2.50	2.43	2.43	2.49
Marks Spencer	4.90	4.83	4.88	4.85
MEPC	4.31	4.23	4.28	4.21
Mercury Asset	11.32	11.22	11.25	11.22
Natl Power	4.40	4.32	4.35	4.31
NatWest	6.78	6.67	6.76	6.64
Utd Utilities	6.01	5.89	6	5.93
Nthern Foods	1.99	1.97	1.99	2.02
P&O	6.04	5.95	5.96	5.97
Pearson	7.32	7.22	7.27	7.19
Pilkington	1.80	1.58	1.61	1.57
PowerGen	5.50	5.40	5.46	5.39
Prudential	4.60	4.50	4.56	4.49
Rank Group	4.24	4.13	4.19	4.14
Reckitt Colm	7.14	7.04	7.05	7.14
Redland	4.29	4.19	4.19	4.18
Reed Intl	11.27	11.15	11.20	11.20
Rentokil	4.03	4	4	3.97
Reuters Hdgs	7.55	7.46	7.54	7.45
RMC Group	10.30	10.14	10.30	10.15
Rolls Royce	2.49	2.46	2.48	2.48
Royal Bk Scot	4.91	4.84	4.88	4.83
RTZ reg	10	9.86	9.97	9.28
Royal & Sun All	4.29	4.15	4.22	4.16
Safeway	3.56	3.50	3.55	3.53
Sainsbury	3.50	3.43	3.47	3.48
Schroders	13.80	13.70	13.75	13.80
Scot Newcastle	6.33	6.30	6.32	6.33
Scot Power	3.23	2.83	3.21	3.21
Sears	0.88	0.86	0.87	0.86
Severn Trent	6.32	6.28	6.30	6.28
Shell Trnsp reg	9.97	9.14	9.90	9.89
Siebe	9.89	9.66	9.80	9.63
Smith Nephew	1.83	1.79	1.83	1.80
Smith (WH)	4.50	4.45	4.45	4.48
SmithKline	7.74	7.65	7.73	7.62
Smiths Ind	7.87	7.76	7.86	7.76
Sthn Elec	6.67	6.58	6.65	6.60
Stand Charter	6.69	6.62	6.66	6.62
Tate & Lyle	4.68	4.62	4.65	4.62
Tesco	3.22	3.19	3.20	3.24
Thames Water	5.60	5.55	5.55	5.62
3i Group	4.80	4.77	4.79	4.76
TI Group	5.65	5.58	5.60	5.54
Tomkins	2.59	2.53	2.54	2.57
Unilever	13.75	13.60	13.64	13.47
Utd Biscuits	2.07	2.03	2.05	2.04
Utd News	6.76	6.67	6.76	6.68
Vendome uts	5.65	5.58	5.58	5.63
Vodafone	2.43	2.37	2.40	2.44
Whitbread	7.24	7.20	7.21	7.21
Williams Hdgs	3.52	3.43	3.43	3.46
Wolseley	4.58	4.50	4.54	4.54
Zeneca	16.57	16.40	16.50	16.40

Madrid
Bolsa Index: 385.81 Previous: 384.24

	High	Low	Close	Prev.
Acerinox	15930	15600	15900	15600
ACESA	1500	1490	1500	1490
Argentaria	4990	4970	4980	4990
BBV	6520	6460	6480	6460
Banesto	871	807	810	810
Bankinter	15550	15420	15550	15450
Bco Central Hisp	2990	2955	2970	2980
Bco Exterior	2835	2830	2835	2850
Bco Popular	24990	24640	24680	24910
Bco Santander	6850	6790	6830	6780
CEPSA	3790	3750	3760	3800
Corp Mapfre	6370	6330	6350	6360
Dragados	1780	1750	1765	1765
Endesa	8160	8100	8130	8090
FECSA	1035	1030	1035	1035
Fomento Const	10960	10810	10900	10930
Gas Natural	25100	23300	24900	23200
Hidroel Cantab	4315	4285	4295	4310
Iberdrola	1430	1410	1425	1410
Pryca	2885	2855	2875	2865
Repsol	4315	4235	4315	4235
Sevillana Elec	1215	1205	1210	1210
Tabacalera	4740	4700	4710	4705
Telefonica	2720	2680	2700	2680
Union Fenosa	877	866	868	873
Valenc Cement	1430	1395	1395	1410

Manila
PSE Index: 3047.74 Previous: 3046.97

	High	Low	Close	Prev.
Ayala A	21.75	21.25	21.75	22
Ayala Land	28	27.50	28	28
Manila Elec A	104	103	103	104
Metro Bank	595	580	590	580
Petron	8.80	8.60	8.60	8.50
Phil Long Dist	1580	1575	1575	1590
San Miguel A	46.50	46	46	46.50
San Miguel B	98.50	97.50	98	98.50
SM Prime Hdg	5.80	5.60	5.70	5.80

Mexico
Bolsa Index: 2374.42 Previous: 2369.72

	High	Low	Close	Prev.
Alfa A	35.60	35.05	35.55	35.30
Cemex B	29.60	29.35	29.45	29.60
Cifra C	11.36	11.12	11.32	11.20
Empresas ICA	113.70	109.50	113.70	110.00
Emp Moderna	38.05	38.05	38.15	38.20
Femsa	26.70	26.00	26.65	26.30
Gpo Carso A1	42.50	41.80	42.10	42.60
Televisa CPO	112.60	111.60	112.60	112.50
TelMex L	12.58	12.40	12.50	12.50
Tribasa	21.10	20.40	20.40	20.40

Milan
MIB Telematico: 10136.00 Previous: 09951.00

	High	Low	Close	Prev.
Alleanza Assic	11000	10850	10920	10800
Bco Comm Ital	2815	2700	2810	2705
Bco Naz Agricol	840	816	830	802
Bca Naz Lavoro	12240	11980	12200	11980
Bco di Roma	1320	1278	1294	1275
Bco Ambrosian	3240	3160	3220	3215
Benetton	19000	18380	18865	18400
Credito Italiano	1680	1615	1678	1627
ENI	7470	7375	7425	7400
Fiat	4630	4515	4600	4510
Fondiaria	5485	5380	5380	5360
Generali Assic	30550	30050	30150	30050
IFIL	4320	4210	4320	4190
Italcementi	8895	8645	8700	8730
Italgas	5720	5615	5675	5575
Mediobanca	8870	8510	8825	8530
Montedison	1070	1051	1062	1060
Olivetti	511	492	495	477
Pirelli	2750	2695	2745	2680
RAS	14675	14520	14608	14505
Rinascente	8870	8700	8785	8900
S Paolo Torino	9500	9140	9480	9210
Standa	11300	11000	11000	11500
Stet	6240	5850	6235	5680
Telecom Italia	3450	3210	3345	3325
Toro Assic	19860	19300	19800	19980

Montreal
Industrials Index: 2769.48 Previous: 2754.32

	High	Low	Close	Prev.
Alco I	23.40	23.30	23.35	23.40
Bank Montreal	43.65	42.10	42.10	43.70
Bce Mob Com	43½	43	43½	43.15
Cdn Tire A	21¾	20.80	20.80	21.35
Cdn Util A	34.15	33.60	33.60	34
Cascades	7.90	7.65	7.65	7.85
CT Finl Svc	34.10	34.10	34.10	34.10
Extendicare	18	17⅛	17⅛	17⅛
Gaz Metro	17.05	17	17.05	17
Gt-West Lifeco	45⅛	45⅛	45⅛	45⅛
Hees Intl Bcp	20.15	19.95	20.15	20.15
Hudsons Bay	24.15	23⅞	24	24.15
Imasco	34.40	34	34.35	34.45
Investors Grp	25.90	25.85	25.85	25.85
Loblaw Cos	13.45	13.35	13.40	13⅛
Molson A	20	19.90	20	20
Natl Bk Canada	13.90	13.35	13.35	13.90
Oshawa A	20.30	20⅛	20⅛	20.30
Pancdn Petlm	51¼	51⅛	52	51
Power Corp	28.20	28.05	28.05	28.20
Power Finl	51.10	50.55	50.90	51.05
Quebecor B	23.45	23.30	23.35	23.30
Rogers Comm B	10.45	10⅛	10.45	10⅛
Royal Bk Cda	47.40	45.90	45.90	47.30
Sears Canada	10.30	10.05	10.30	10.05
Shell Cda A	49.10	49	49.10	49
Southam	18.60	18.55	18.55	18.65
Stelco A	7.80	7.80	7¾	7.80
Trilon Finl A	6.70	6.60	6.70	6.70

Oslo
OBX Index: 491.71 Previous: 491.62

	High	Low	Close	Prev.
Aker A	141	139	141	140
Bergesen Dy B	145.50	143.50	144.50	146
Christiania Bk	18.70	18.60	18.60	18.70
Den norske Bk	23	22.70	22.80	22.50
SAS Norge ASA	67.50	67.50	67.50	67.50
Dyno Indust	145	143	144	144
Elkem	88	86.50	87.50	87
Hafslund A	50.50	50	50.50	50.50
Kvaerner	254	242	250	254
Leif Hoegh	113	111	112	111
Norsk Hydro	308	305.50	307.50	306
Norske Skog A	185	182	185	184
Orkla	420	418	419	420
Rieber B	160	156	160	156
Saga Petm B	100.50	99.50	99.50	100.50
Schibsted	107.50	106.50	107	106
Storebrand	36	35.80	35.80	35.90

Paris
CAC-40: 2226.91 Previous: 2205.20

	High	Low	Close	Prev.
Accor	655	640	645	651
AGF	165.90	161	164.60	157.80
Air Liquide	790	781	785	786
Alcatel Alsth	441	430.70	439.30	433.10
Axa	susp.	susp.	susp.	317.70
Bancaire	568	550	565	549
BNP	216.40	205.60	215.70	199.90
Bouygues	510	500	506	507
Canal Plus	1270	1254	1270	1265
Carrefour	3112	3024	3105	3038
CCF	243.40	237.50	243.30	235.60
Credit Local Fr	457.50	449.50	456.90	453.50
Credit Lyon PC	139	136	136	137.90
Crown Cork Seal	252	242	252	255.90
Danone	726	716	726	720
Elf-Aquitaine	426	419.50	424.30	421.50
Eridania BS	828	807	825	820
Euro Disney	10.55	10.30	10.40	10.30
Eurotunnel uts	7.70	7.40	7.70	7.60
Gen. Eaux	642	634	640	634
Havas	343	337	340	340.30
Lafarge Cop	305	301.10	303.40	301.30
Legrand	937	907	923	933
L'Oreal	1789	1753	1784	1785
LVMH	1282	1252	1279	1247
Lyon. Eaux	471	465.10	470.90	468.60
Michelin B	260.50	257.10	258.50	260.30
Navig Mixte	745	740	745	740
Paribas A	342.50	329.50	342	329
Pechiney SA	226.40	222	223	231
Pernod Ricard	288	279	288	280
Peugeot Cit	582	564	578	567
Pinault-Print	1953	1914	1953	1953
Promodes	1545	1511	1537	1522
Renault	124	116	123	119.90
Rh-Poulenc A	161.10	156	160.10	158
Roussel-Uclaf	1348	1320	1347	1329
Sanofi	473.90	462.60	466.10	460
Schneider	252.70	246.50	252	250.80
Ste Generale	566	558	564	561
St Gobain	720	713	716	720
St Louis	1311	1284	1311	1283
Suez	226.90	222.20	226	226
Thomson CSF	163.40	160.40	163	160.40
Total B	403.10	397	399.60	403.70
UAP	susp.	susp.	susp.	116.90
Valeo	322.80	313.90	320	319

São Paulo
Bovespa Index: 65233.20 Previous: 65829.10

	High	Low	Close	Prev.
Bco Brasil Pfd	8.75	8.55	8.61	8.51
Banespa Pfd	2.10	1.90	1.90	2.00
Bradesco Pfd	8.52	8.10	8.30	8.50
Brahma Pfd	613.00	608.00	608.00	613.99
Cemig Pfd	33.90	33.00	33.40	33.90
CESP Pfd	33.85	33.00	33.50	33.00
Eletrobras B	337.00	331.00	331.00	333.00
Itaubanco Pfd	446.00	443.00	444.00	447.00
Light	326.00	325.00	325.00	326.00
Paranapan Pfd	9.10	8.85	8.85	9.10
Petrobras Pfd	129.99	126.00	129.00	129.00
Sid Nacional	27.60	27.45	27.45	27.60
Souza Cruz	6.15	6.08	6.12	6.10
Telebras Pfd	78.50	76.50	76.55	77.70
Telesp Pfd	191.50	188.00	188.00	191.00
Usiminas Pfd	1.10	1.08	1.09	1.09
CVRD Pfd	20.85	20.50	20.65	20.45

Seoul
Composite Index: 752.54 Previous: 729.53

	High	Low	Close	Prev.
Daewoo Heavy	6100	6000	6080	5950
Hyundai Eng	24500	23300	24500	23500
Hyundai Motor	26800	25800	26300	25800
Korea El Pwr	26700	25300	26400	25200
Korea Mob Tel	480000	472000	475000	472000
LG Electronics	14100	13400	13900	13400
Pohang Iron St	41800	40500	41000	40000
Samsung Elec	67600	65000	64900	64000
Samsung Hvy	10800	10400	10800	10200
Yukong	20200	19500	19800	19500

Singapore
Straits Times: 2128.17 Previous: 2117.23

	High	Low	Close	Prev.
Cerebos Pac	11	11	11	11
City Devlts	11.70	11.40	11.60	11.20
Cycle Carriage	14.60	14.20	14.40	14.20
Dairy Farm Int*	0.63	0.61	0.61	0.63
DBS	8.75	8.70	8.70	8.70
DBS Land	4.84	4.68	4.80	4.68
Fraser & Neave	14.70	14.50	14.70	14.50
HK Land*	2.29	2.22	2.26	2.21
Hong Leong Fin	3.32	3.32	3.32	3.32
Jard Matheson*	5.75	5.70	5.70	5.75
Jard Strategic*	3.16	3.16	3.16	3.16
Keppel	10.50	10.40	10.50	10.50
Natsteel	2.82	2.80	2.82	2.80
Neptune Orient	1.18	1.17	1.17	1.18
OCBC foreign	16.90	16.60	16.70	16.50
OSea Union Bk	6.40	6.45	6.40	6.40
Sembawang	7.05	6.85	6.90	6.95
Sing Airlines F	12.70	12.60	12.70	12.50
Sing Petm	N.T.	N.T.	N.T.	1.71
Sing Press F	25	24.80	24.90	24.80
ST Aero F	2.90	2.89	2.90	2.87
ST Ship	1.89	1.88	1.89	1.88
Sing Telecomm	3.34	3.26	3.30	3.30
Straits Steam	4.58	4.50	4.54	4.46
Utd Industrial	1.26	1.23	1.24	1.23
Utd OSea Bk F	14.30	14	14.20	14
Wing Tai Hdgs	3.70	3.52	3.64	3.50

*: In U.S. dollars.

Stockholm
SX 16 Index: 2270.35 Previous: 2261.71

	High	Low	Close	Prev.
AGA BF	99	97	98.50	96
ABB AF	754	746	750	750
AssiDoman F	166	160	165	162
Astra AF	295.50	290.50	292	291.50
Atlas Copco AF	134.50	132.50	134	133
Avesta F	66.50	65	66	65
Electrolux BF	382	372	380.50	373
Ericsson BF	194.50	191	191.50	193.50
Hennes BF	922	916	916	915
Incentive AF	400	394.50	396	397
Investor BF	262.50	259	260	259
Kinnevik BF	183	181.50	182	181.50
MoDo BF	180	172	179.50	171.50
Pharm/Upjohn	246.50	241	246	242.50
Sandvik BF	155	149	155	150.50
SCA BF	135.50	131.50	135.50	131
S-E Banken AF	57.50	56.50	57	57
Skandia Fors F	202	191.50	200.50	191.50
Skanska BF	283	277	280	282
SKF BF	145	142.50	144.50	142
SSAB BF	103	102	103	102
Stora AF	86.50	83.50	86	83.50
Sv Handles AF	165.50	163	164.50	164
Sydkraft AF	157	157	157	154.50
Trelleborg BF	85.50	82.50	85.50	83
Volvo BF	140.50	138.50	140	140

Sydney
All Ordinaries: 2343.50 Previous: 2358.10

	High	Low	Close	Prev.
Amcor	7.72	7.66	7.66	7.72
ANZ Bkg	7.49	7.42	7.43	7.49
BHP	16.61	16.50	16.54	16.57
Boral	3.13	3.09	3.11	3.11
Brambles Ind.	22.25	21.80	21.90	22.20
Burns Philp	2	1.95	1.97	1.95
CBA	11.90	11.72	11.74	11.87
CC Amatil	17.80	17.60	17.80	17.78
Coles Myer	4.74	4.69	4.71	4.72
Comalco	6.56	6.40	6.40	6.60
CRA Ltd	19.28	19.05	19.12	19.23
CSR	4.19	4.05	4.05	4.18
Fosters Brew	2.35	2.30	2.30	2.33
GIO Australia	3.33	3.29	3.30	3.34
Goodman Fld	1.47	1.44	1.46	1.46
ICI Australia	12.70	12.55	12.59	12.70
John Fairfax	2.67	2.65	2.67	2.66
Lend Lease	21.50	21.22	21.22	21.45
Mayne Nickless	8.37	8.20	8.28	8.37
MIM Hdgs	1.59	1.56	1.56	1.59
Nat Aust Bank	13.78	13.64	13.66	13.75
News Corp	7.10	6.93	6.95	7.13
North Ltd	3.52	3.49	3.49	3.50
Pacific Dunlop	2.79	2.72	2.74	2.80
Pioneer Intl	3.44	3.39	3.41	3.41
Placer Pacific	1.49	1.46	1.46	1.47
Santos	4.97	4.92	4.93	4.94
Southcorp	3.70	3.66	3.69	3.68
Wesfarmers	8.66	8.62	8.66	8.65
Wstrn Mining	7.58	7.43	7.45	7.55
Westfield Trt	2.46	2.43	2.45	2.46
Westpac Bkg	7.22	7.03	7.06	7.20
Woodside Pet	8.95	8.88	8.90	8.90
Woolworths	2.93	2.90	2.93	2.91

Tokyo
Nikkei 225: 21206.43 Previous: 21065.08

	High	Low	Close	Prev.
Ajinomoto	1250	1240	1250	1240
All Nippon Air	978	969	975	976
Asahi Bank	1180	1160	1160	1170
Asahi Chem	733	720	730	718
Asahi Glass	1200	1190	1200	1200
Bk Tokyo Mitsu	2350	2330	2350	2330
Bk Yokohama	851	846	848	850
Bridgestone	1930	1910	1910	1910
Canon	2310	2280	2290	2280
Chiba Bank	866	856	860	854
Chubu Elec	2350	2330	2340	2340
Chugoku Elec	2300	2290	2290	2300
Daiei	1010	995	1000	994
Daiichi Kang	1900	1880	1890	1890
Daiwa Bank	661	659	661	658
Daiwa House	1620	1610	1620	1610
Daiwa Sec	1250	1240	1240	1240
Denso	2510	2460	2500	2470
Fanuc	3600	3580	3600	3580
Fuji Bank	2060	2040	2060	2040
Fuji Photo	3450	3400	3420	3390
Fujitsu	1040	1020	1030	1020
Hitachi	1050	1030	1040	1050
Honda Motor	2830	2810	2810	2820
IBJ	2310	2280	2290	2290
IHI	545	540	545	542
Itochu	706	700	701	706
Ito-Yokado	5550	5490	5530	5490
JAL	690	683	688	689
Jusco	3700	3610	3690	3600
Kajima	988	978	986	986
Kansai Elec	2390	2380	2380	2390
Kao	1370	1360	1360	1370
Kawa Steel	355	351	354	350
KDD	9540	9370	9380	9370
Kinki Nipp Ry	758	754	756	757
Kirin Brewery	1210	1190	1190	1210
Kobe Steel	280	278	278	279
Komatsu	978	972	977	976
Kubota	662	659	662	661
Kyocera	7520	7470	7490	7450
Kyushu Elec	2400	2390	2400	2420
LTCB	748	743	743	748
Marubeni	531	526	529	534
Marui	2210	2190	2200	2190
Matsu Elec Ind	1890	1870	1880	1880
Matsu Elec Wk	1120	1100	1120	1110
Mitsubishi	1350	1320	1350	1330
Mitsubishi Ch	476	467	467	467
Mitsubishi El	682	669	670	665
Mitsubishi Est	1450	1430	1430	1430
Mitsubishi Hvy	897	889	895	897
Mitsubishi Mat	927	916	918	935
Mitsubishi Tr	1770	1740	1760	1740
Mitsui	959	953	956	955
Mitsui Fudosn	1420	1400	1410	1390
Mitsui Trust	1130	1120	1120	1110
Murata Mfg	3830	3800	3830	3770
NEC	1330	1300	1320	1300
Nikko Sec	1110	1090	1100	1100
Nintendo	7510	7510	7510	7500
Nipp Credit Bk	335	332	333	335
Nipp Express	913	901	901	913
Nippon Oil	673	668	670	667
Nippon Paper	642	637	638	642
Nippon Steel	344	338	342	337
Nippon Yusen	570	564	566	570
Nissan Motor	829	812	814	827
NKK	286	282	285	283
Nomura Sec	1910	1880	1900	1880
NTT	8060a	7980a	8030a	8020a
Obayashi	915	910	911	915
Odakyu El Ry	725	718	720	717
Ono Pharm	3700	3630	3650	3700
Osaka Gas	365	360	363	361
Ricoh	1150	1130	1150	1150
Sakura Bk	1090	1080	1090	1090
Sankyo	2950	2910	2930	2950
Sanwa Bank	2000	1980	1980	2000
Sanyo Elec	555	546	555	549
Secom	6950	6850	6930	6950
Seibu Rwy	5830	5750	5750	5840
Sekisui House	1260	1240	1260	1250
Seven-Eleven	6700	6660	6680	6680
Sharp	1750	1720	1740	1720
Shimizu	1080	1060	1070	1070
Shin-etsu Ch	2000	1980	1990	1970
Shizuoka Bk	1300	1290	1300	1300
Sony	6940	6880	6920	6870
Sumitomo	943	936	943	928
Sumitomo Bk	2030	2010	2010	2020
Sumit Chem	506	498	498	502
Sumitomo Elec	1590	1570	1570	1580
Sumit Metal	318	312	315	316
Sumit Trust	1290	1270	1290	1280
Taisei	713	704	711	704
Taisho Pharm	2380	2330	2360	2350
Takeda Chem	2090	2050	2090	2050
TDK	6850	6790	6850	6820
Tohoku El Pwr	2330	2310	2330	2330
Tokai Bank	1320	1310	1320	1330
Tokio Marine	1310	1290	1300	1290
Tokyo El Pwr	2570	2560	2570	2580
Tokyo Gas	356	352	356	356
Tokyu	782	775	780	779
Tonen	1550	1530	1540	1520
Toppan Print	1460	1450	1460	1450
Toray Ind	710	705	709	704
Toshiba	747	733	743	732
Toyo Seikan	3750	3700	3720	3670
Toyo Trust	980	975	975	976
Toyota Motor	2830	2810	2820	2810
Yamaichi Sec	624	619	621	618
Yamanouchi	2410	2380	2410	2380
Yasuda Fire	744	736	740	734
Yasuda Trust	555	549	552	552

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Toronto
TSE Industrials: 5806.97 Previous: 5882.42

	High	Low	Close	Prev.
Abitibi Price	19.70	19.45	19.70	19½
Air Canada	6.30	5.90	6.30	5.70
Alberta Energy	29.70	29½	29¾	29½
Alcan Alum	46.15	43.90	46.15	44.65
Avenor A	23.40	22.90	22.70	23.40
Bk Nova Scotia	46.30	44.35	44½	45.35
Barrick Gold	37.90	36.05	37.85	36.10
BCE	64.20	63.55	63¾	63.85
BC Telecomm	30.95	30.90	30.95	30.90
Bombardier B	24.10	23.85	24	23.95
Brascan A	29.10	28.90	29	29
Cameco	58.70	58.35	58½	58.60
CIBC	59.10	57.05	57¼	58.95
Cdn Airlines	1.20	1.17	1.21	1.20
Cdn Nat Res	34¾	34.40	34.65	34¼
Cdn Occid Pet	24.45	24.20	24.15	24.40
Cdn Pacific	35.70	35.35	35½	35.70
Cominco	32¾	31.90	32.10	31.80
Consumers Gas	24	24	24	24
Dofasco	24.85	24.65	24.70	24.65
Doman Ind B	9.15	9.10	9.10	9.15
Du Pont Cda A	33½	33⅛	33	33½
Echo Bay Min	10.85	10.60	10¾	10½
Empire Co. A	13	12¾	13	12¾
Falconbridge	30¼	29¾	30¼	29¾
Fletcher Chall A	21.85	21.45	21.60	21¾
Franco Nevada	59	57½	59	57¼
Guardian Cap A	11½	11¼	11½	11½
Imperial Oil	59.95	59	59½	59.35
Inco	44.40	42½	44.15	42¾
IPL Energy	42	41.55	41.90	41½
Laidlaw A	16.10	16.10	16.10	16.05
Laidlaw B	16.15	16	16.05	16.15
Loewen Group	53	52.60	52.85	53
Ldn Insur Gp	35¼	34.90	35¼	34½
Macmill Bld	19.40	18.95	19.35	19.10
Magna Intl A	69.85	69.40	70.45	69.60
Maple Leaf Fds	9.65	9.55	9.55	9.65
Moore	29.30	28½	28.60	29¼
Newbridge Net	43.90	42½	42¾	43.70
Noranda Inc	30.30	29.60	30.30	29.60
Noranda Forest	9.90	9.80	9.80	9⅞
Norcen Energy	30.40	30¼	30.40	30
Nthern Telecom	89¼	87¾	88.70	87.80
Nova	12½	12.20	12¼	12.20
Onex	16.10	15.80	16.20	15.80
Placer Dome	35.30	33½	35¼	33.70
Potash Sask	96	95	94½	95½
Provigo	5.90	5⅞	5⅞	5⅞
Quebecor Print	23.90	23½	23.85	23.45
Renaissance	44⅜	44⅛	44.35	44⅛
Rio Algom	29¾	29	29⅛	29
Seagram Co	51¼	50.60	50.70	51.10
Stone Consold	17½	17.30	17½	17.30
Talisman Eny	43½	43¼	43.35	43.35
Teleglobe	36.60	34¾	36.60	34.80
Telus	20.85	20.40	20.45	20.80
Thomson	26½	26¼	26½	26.30
TorDom Bank	34.70	33¼	33.40	34.55
Transalta	18.10	17.85	18	17.95
TransCda Pipe	24.20	23.90	24	24.10
Utd Dominion	30¼	29¾	30.70	29¾
Westburn	11.90	11⅛	11.90	11.90
Westcoast Eny	24.15	24.05	24.10	24.10
Weston	61.60	61¼	61½	61¼

Vienna
ATX Index: 1072.90 Previous: 1073.09

	High	Low	Close	Prev.
Aust Airlines	1455	1455	1490	1490
Brau-Un Goess	634.50	626	630	634
Bund Vers Pfd	392	392	490	490
Creditanst Pfd	487	483	485.40	485.90
EA-Generali	3348.95	3306	3337	3310
EVN	1538	1469	1487	1547
Interunfall	1510	1510	1530	1530
Lenzing	680	673.50	680	681
Leykam	291	288	291	295
Mayr-Melnhof	520	512	519	515
OMV	1091	1055	1085	1057
Oest Brau	730	717	726	737.50
Oest Elektriz	738	732	737.50	737.10
VA Tech	1552	1523.50	1546	1530.30
Wienerberger	1951	1940	1945.50	1950

Wellington
NZSE-40 Index: 2325.80 Previous: 2330.85

	High	Low	Close	Prev.
Air N Zeald B	2.62	2.57	2.57	2.54
Brierly Invt	1.24	1.23	1.23	1.23
Carter Holt ord	3.16	3.13	3.16	3.17
Fernz	5.16	5.07	5.10	5.15
Fisher Paykel	5.35	5.28	5.35	5.25
FC Forest	2.27	2.22	2.27	2.22
Goodman Fder	1.63	1.60	1.60	1.60
Indep News	7.05	6.95	6.95	7.05
Lion Nathan	3.82	3.75	3.76	3.82
Nat Gas note	2.05	2.02	2.05	2.02
NZ Refining	28.00	28.00	28.00	28.00
Telecom NZ	7.60	7.51	7.53	7.58
Wilson Horton	11.01	11.01	11.01	11.05

Zurich
SPI Index: 2445.72 Previous: 2445.86

	High	Low	Close	Prev.
Adecco B	345	337	340	345
Alusuisse R	971	965	966	964
Ares-Serono B	1240	1230	1238	1240
Baloise Hdg R	2750	2730	2735	2735
ABB B	1603	1598	1600	1597
BK Vision	766	757	764	759
Bobst B	1670	1655	1668	1665
Ciba Geigy R	1617	1608	1610	1613
CS Holdings R	129	128.25	128.50	128.50
Elektrowatt B	492	488	491	491
Fischer B	1319	1300	1319	1300
Hilti PC	840	835	835	838
Holderbank B	899	894	894	893
Jul. Baer Hdg B	1334	1331	1331	1331
Nestle R	1424	1415	1420	1415
Oerlikon R	124	122.75	123.50	123
Pargesa Hld B	1425	1420	1425	1421
PharmVisn B	600	594	598	595
Pirelli B	174	172	172	172.75
Roche Hdg PC	9755	9715	9730	9740
Sandoz R	1519	1510	1510	1512
SBC R	249	247	247.50	248
Schindler B	1295	1292	1294	1295
SGS B	2935	2905	2930	2900
SMH B	828	818	825	825
Sulzer R	760	755	759	754
Swiss Reins R	1386	1375	1377	1383
Swissair R	1049	1031	1034	1036
UBS B	1254	1245	1249	1245
Valora Hdg R	215.75	213	215.50	213
Winterthur R	771	764	764	764
Zurich Assur R	360	354	358	354

See our
Real Estate Marketplace
every Friday

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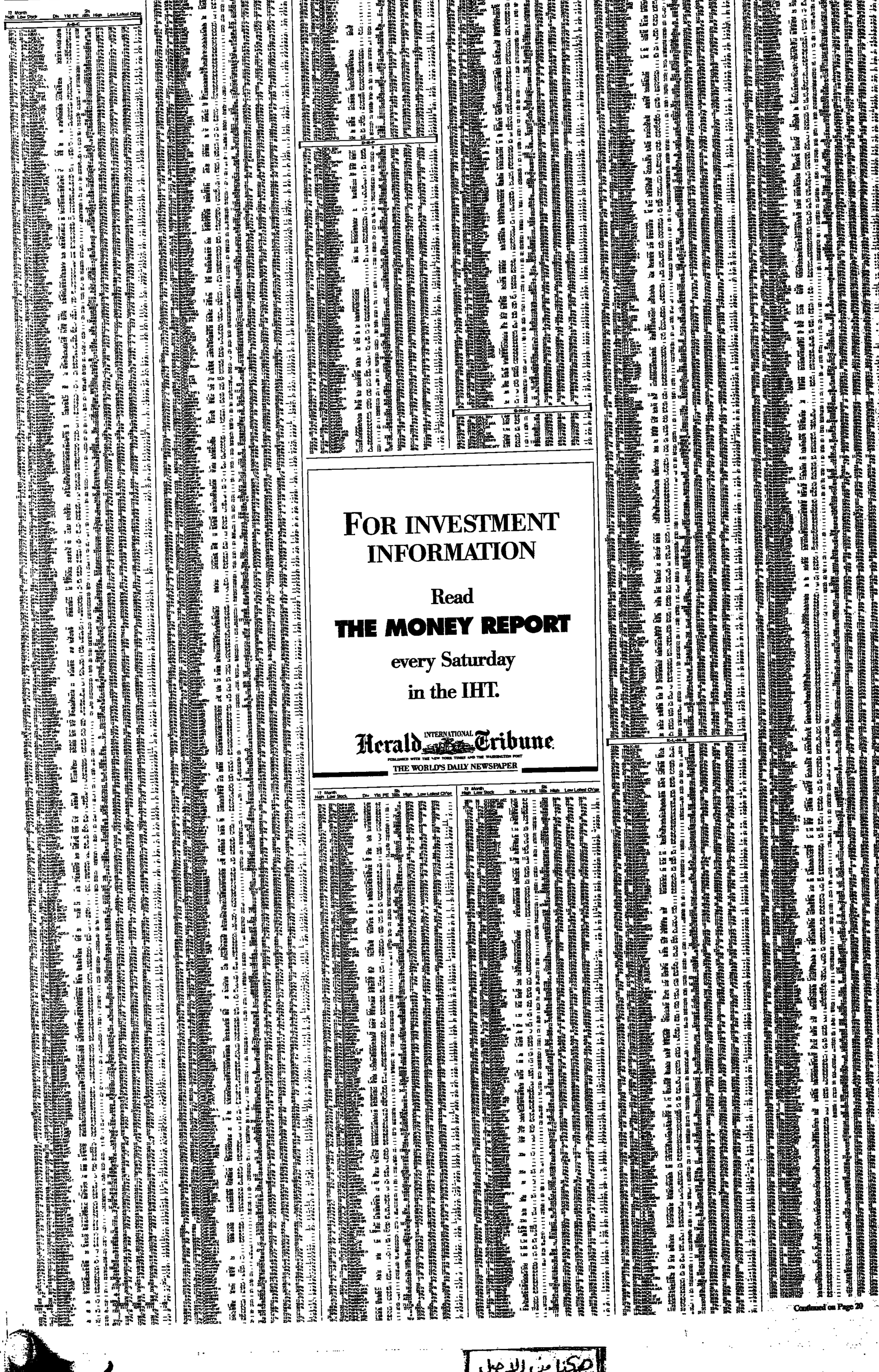
NYSE

Tuesday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.



FOR INVESTMENT INFORMATION

Read

THE MONEY REPORT

every Saturday

in the IHT.

Herald INTERNATIONAL Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

THE WORLD'S DAILY NEWSPAPER

Continued on Page 20

ASIA/PACIFIC

Japan's Outlook Gets Brighter

Compiled by Our Staff From Dispatches

TOKYO — The government brightened its assessment of the economy Tuesday, in a report that painted a picture of gradual recovery after a torpid summer.

A monthly report by the Economic Planning Agency omitted some specific economic references that had been part of previous reports. These included expansion of domestic demand, the resolution of financial institutions' bad-loan problems and continued low interest rates. Instead, it inserted a phrase promising that the government would try to "appropriately manage" the economy.

An EPA official stressed that the change in wording — which was being closely watched by the markets for any signs of a policy shift — did not imply that the government would no longer pursue a policy of low interest rates.

"It is desirable for the BOJ to maintain its easy credit policy for the time being," said Taro Aso, referring to the Bank of Japan.

Still, some analysts said the report, the first positive reassessment of the Japanese economy in three months, indicated that the consumer-led recovery the central bank wants to see may not be far off.

"This is going to encourage people to believe rates are going to rise at a faster rate than they previously believed," said Russell Jones, chief economist at Lehman Brothers Japan Inc.

Bond prices fell, pushing the yield on the benchmark 10-year government bond up to 2.86 percent from 2.83 percent. The Nikkei stock average rose 141.35 points, to 21,206.43.

The report reiterated that private consumption was continuing to recover gradually and housing starts were increasing at a rapid pace, fueling a rise in output.

In line with the report's fairly rosy outlook, the EPA said it expected private-sector machinery orders to rise a seasonally adjusted 19.3 percent in the October-December period from the previous quarter. The report also noted that the rate of decline in Japan's exports was slowing down.

The EPA has said for most of this year that Japan's economy was recovering despite some weakness. The latest report kept a familiar reference about gradual economic recovery but moved slightly forward by deleting the phrase "there are some worrying aspects."

Last week, Eisuke Sakakibara, a senior Finance Ministry official , said Japan's recovery was stronger than private economists had said and that the yen's slide against the dollar was coming to an end, provoking a rise in the value of the Japanese currency.

He was countered by the new finance minister, Hiroshi Mitsuzuka, who insisted that the economy was recovering only gradually. *(Reuters, Bloomberg)*

■ Top Banker Backs Deregulation

Shunsaku Hashimoto, chairman of the Federation of Bankers Associations of Japan, said he supported Prime Minister Ryutaro Hashimoto's deregulation plans for the financial sector, AFX News reported.

"I have similar concerns that Tokyo markets will be isolated in the globalization of financial markets," said Mr. Hashimoto, who is also president of Sakura Bank Ltd.

He said the government also should consider loosening restrictions on some banks' securities units as part of a structural reform of financial markets.

News Corp. Net Takes a Tumble

Compiled by Our Staff From Dispatches

SYDNEY — Shares in News Corp. dropped Tuesday after the company reported an unexpected 8 percent drop in profit in its first quarter.

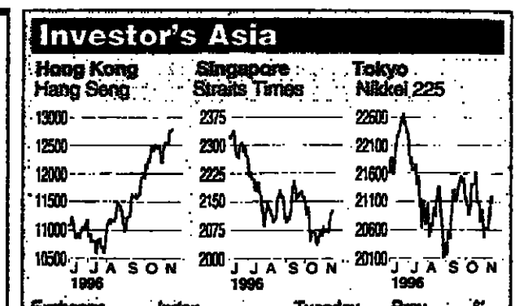
The media conglomerate controlled by Rupert Murdoch reported net profit of 283 million Australian dollars ($222.6 million) for the three months ended Sept. 30, down from 308 million dollars a year earlier. Revenue rose to 3.15 billion dollars from 3.13 billion dollars.

The stock fell 18 cents, or 2.5 percent, to 7.13 dollars.

News Corp. said poor returns from its U.S. television operations, Australian newspapers and book publishing dragged earnings down, while the hit move "Independence Day" bolstered profit at its filmed-entertainment division. The blockbuster film about aliens invading Earth has grossed more than $670 million worldwide, making it the third-highest-grossing film in box-office history.

Mr. Murdoch has said that profit for the 1996-97 financial year would rise 20 percent in U.S. dollar terms. Some analysts said News Corp. could still achieve this. News Corp. said that in U.S. dollar terms, operating profit rose 7 percent in the first quarter, but a rise in the Australian dollar's value hurt net profit. *(Reuters, AFP)*

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	12,806.31	12,771.88	+0.27
Singapore	Straits Times	2,128.17	Closed	-
Sydney	All Ordinaries	2,343.50	2,358.10	-0.62
Tokyo	Nikkei 225	21,206.43	21,085.08	+0.57
Kuala Lumpur	Composite	1,189.21	Closed	-
Bangkok	SET	953.68	947.28	+0.68
Seoul	Composite Index	752.54	729.53	+3.15
Taipei	Stock Market Index	Closed	6,571.12	-
Manila	PSE	3,047.74	3,046.97	+0.03
Jakarta	Composite Index	597.05	601.13	-0.68
Wellington	NZSE-40	2,325.80	2,330.05	-0.18
Bombay	Sensitive Index	Closed	3,066.66	-

Source: Telekurs International Herald Tribune

Sumitomo Cries Fraud

Reuters

TOKYO — Yasuo Hamanaka, a former Sumitomo Corp. copper trader, was indicted on forgery charges Tuesday, and Sumitomo accused him of a more serious offense in connection with a $2.6 billion trading scandal.

Sumitomo alleged that Mr. Hamanaka had committed fraud through a Hong Kong subsidiary. Prosecutors then issued indictments against Mr. Hamanaka on four counts of forgery, the crime for which he was arrested three weeks ago.

A conviction on the fraud charges would be much more serious than a forgery conviction: One of Mr. Hamanaka's lawyers said the former trader could be sentenced to as much as 10 years in prison if he were convicted of fraud. A forgery conviction could result in a sentence of as much as five years.

Sumitomo's latest complaint states that in 1994, Mr. Hamanaka raised $770 million through a Hong Kong subsidiary of Sumitomo on the false pretext of purchasing copper warrants and used the money to cover his losses on unauthorized deals.

Sumitomo said the funds had been repaid to the Hong Kong unit with profits from other off-the-books trades and that all of the transactions had been hidden from Sumitomo. Mr. Hamanaka was the most controversial and influential figure in the world copper market until he was fired in June for allegedly racking up $2.6 billion in losses, the largest loss ever made by a single trader.

Very briefly:

- **The Philippines** plans to cut import tariffs to 5 percent by 2004 from the current average of 15.57 percent as part of its commitment to free trade in the Asia-Pacific Economic Cooperation forum.
- **Westpac Banking Corp.'s** net profit rose 20 percent, to 1.13 billion Australian dollars ($890 million), in the year ended Sept. 30, but the company warned that fierce competition would flatten profit in the year ahead.
- **Merrill Lynch & Co.** will bid 117 million Australian dollars for **McIntosh Securities Ltd.** of Australia, in the latest step in its global expansion.
- **Nam Fong International Holdings Ltd.**, which develops property in Guangdong Province in southern China, plans to raise as much as 1.02 billion Hong Kong dollars ($132 million) in its initial public share sale.
- **Singapore's** stock exchange will require listed companies to have the same auditor for their accounts, their locally incorporated units and their associated companies to help prevent fraud.
- **Samsung Electronics Co.** and **Digital Equipment Corp.** jointly developed a 500-megahertz microprocessor that Samsung said would be the world's fastest chip.
- **South Korea's** benchmark stock index rebounded 3.2 percent from a sharp fall Monday on expectations that the government would reduce transaction fees and ease regulations to lift shares. But the Finance and Economics Board said no such measures were planned. *AFP, Bloomberg, Reuters*

What were you doing in 1971?

25 years ago, President Clinton was taking the very first steps on his journey to the White House. Maybe you too were just beginning to climb the ladder of success. Greenpeace was taking non-violent direct action to halt environmental destruction for the very first time.

25 years on, both we and the world we live in look very different, but the threats still remain. Greenpeace is still only as strong as the individuals who give us their support. Will you be one of them?

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Please return this form with your donation to: Greenpeace International, POSTBUS 20, 1000AA, Amsterdam, The Netherlands. http://www.greenpeace.org
HH8

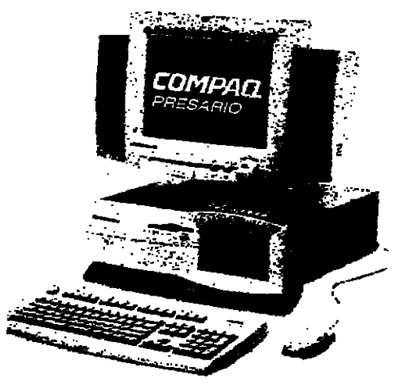
GREENPEACE

Continued on Page 20

BIGFOOT SIGHTINGS.

There. Lurking around the hallways at Compaq is one impressive creature: The Quantum Bigfoot™ drive. The first of a large family of drives running inside the Compaq Presario™ and select Deskpro™ systems, the Bigfoot drive has been creating quite a stir. Each and every drive packs 2.5 Gigs into 5¼". Or to put it another way, it has 90% more capacity than any 3½" drive with the same number of heads. (Now there's something difficult to find.) But that's just one reason Compaq turned to us for their high capacity desktop drives. After running the numbers, the people at Compaq made another startling discovery: Bigfoot drives gave them the best value. They also found Bigfoot to be far more affordable than comparable 3½" drives. But our Bigfoot offers even more: It has enhanced sequential throughput and optimized CD caching. The ability to run your multimedia applications. And it can download files right off the Internet. In other words, Bigfoot's got enough muscle to handle the really big jobs. If you'd like to experience your very own Bigfoot sighting, a trip to Bear Valley won't be necessary. We do suggest, however, you track down a telephone and call your local Quantum distributor. Or, if you'd like more information, you can visit our Web site on the Internet at www.quantum.com. But you'd better hurry. Because just like their fabled namesake, our Bigfoot drives may quickly disappear from view.

1978 Bear Valley, California



1996 Compaq Headquarters, Texas

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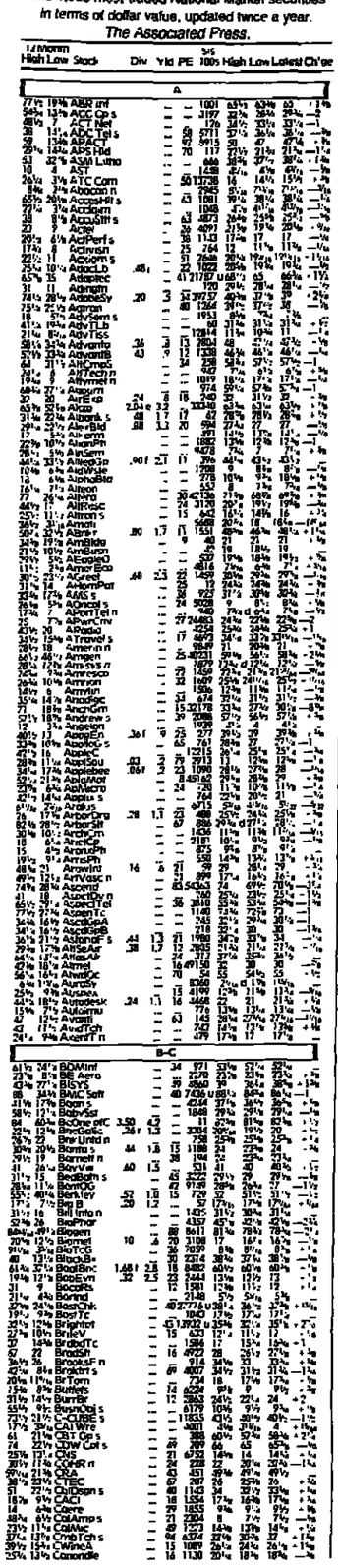
NASDAQ

Tuesday's 4 p.m.

The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.

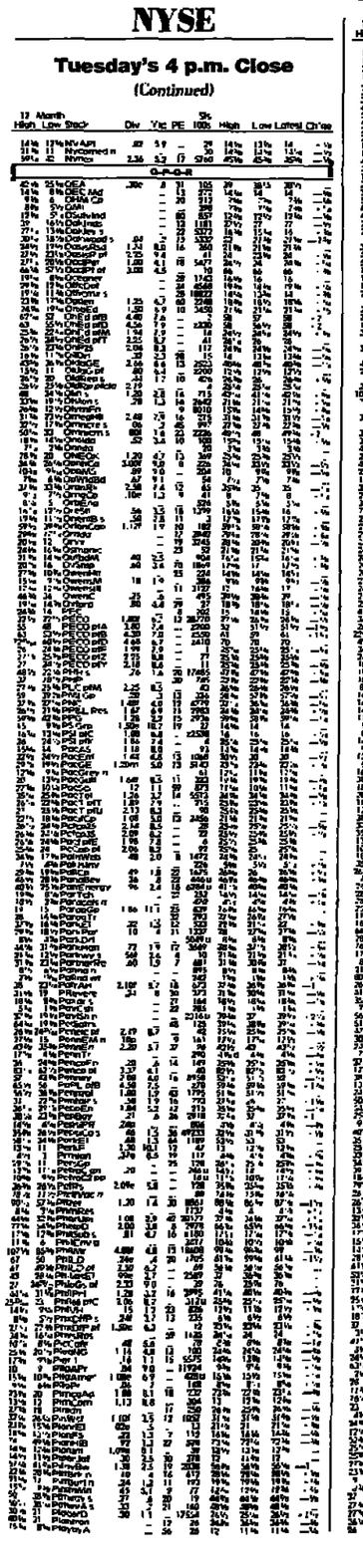
The Associated Press.



NYSE

Tuesday's 4 p.m. Close

(Continued)



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November 12, 1996

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For information on how to list your fund, fax K. Houri at (33-1) 41 43 92 12.

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Other Funds

Activitrustees Ltd		216.98
Adaptation Stock	FFr	240.00
Aclets Leveraged Fd	SFr	78.07
Adelphia		1161.68
Adelphia		227.67
Advanced Pacific Smet		86.19
Alessandro Gibi invest Fd I		15.97
Anna Investment	SFr	1609?.??
Argus Fund Bond	SFr	1237.46
Argus Fund Equity		1795.44
Arlina Fd Ltd		4.30
Asia Ocean'nd Fund		14.66
Asia Nation		9.40
Asian Selection Hdgs		387.81
Associated Investors Inc.		1083.62
Athena Fund Ltd	$	97.2908
Auriga Intl Ltd		93.63
Bay Harbour		
Latin American Fd Cl A		15.98
Black Diamond Ltd		107.61
Bleicher Global Fund A		415.65
Blenheim Intl Ltd (BVI)		12.56
C.C.I.L.		67.36
Capra Global Mgd Assets		1245.65
Cat Umbrella SIC Nikkei Arm Hdg	SFr	779.33
Cat Umbrella SIC Asia HY		999.69
Cat Umbrella SIC Thail HY		829.74
Cat Germany Index Fund	DM	151.11
Central & Eastern Euro	SFr	29.87
Century Futures		930.18
Cevdo Growth Fund		96.56
Chilton Intl (BVI) Ltd		14920.58
Cindam Select		170.92
Cindam Strategic Fund		160.64
Cindam Limited		136.94
CML Strategic Bd Fd Ltd		109.51E
CML Strategic Inv Fd Ltd		116.11E
Columbus Holdings		284.61
CoMac Intl HV		113.41
Concord Cap Growth Corp		9.48
Concorde Inv Fund		138.459
Continen Advisors Intl		1097.00
Continen Gbl Bond CT		1139.00
Continen Gbl Select LT		1193.00
Continen Gbl World		542.57
Corp Cap		242.37
Cortibar Intl S.A.		704.72
D. Witter Wld Wide Int Tst		30.32
Daiwa Japan Fund		9948
DB Argentina Bd Fd		10752.64
Dbsphic Global Opportunities	SFr	102.53
DWG Global Bond Fund		1229?.??
Dreyfus America Fund		31.96
DWT Performance Fd		119.22
Eas Overseas Fund Ltd		2741.00
Emerge Capital		1179.01
Emit Belg. Inst. Plus A		13925.00
Emit Belg. Inst. Plus B		15972.00
Emit France Ind. Plus A		380.39
Emit France Ind. Plus B		1626.27
Emit Germ. Inst. Plus A	DM	199.21
Emit Germ. Inst. Plus B	DM	199.21
Emit Italy Index Plus A		927?4?.00
Emit Italy Index Plus B		943?94.00
Emit Neth. Index Plus A		990.56
Emit Neth. Index Plus B		1040.01
Emit Spain Ind. Plus A		1?4.??
Emit Spain Ind. Plus B	Pts	16717.00
Emit Swiss Index Plus A	SFr	1105.96
Emit Swiss Index Plus B		1?54.??
Emit UK Index Plus A		156.42
Emit UK Index Plus B		199.23
Environmental Invest Co		1534.44
Europrestige		856.07
Excelsior Fund Ltd		134.16
Fortune Fund		1529.87
Freebird Overseas Ltd		300.32
First Frontier Fund		51.15
First Trident Cap Corp		10.48
Fleming I. Money		1089.69
Fonds 3 - Intl Bond	SFr	992.79
Fonmutation 10 Intl	DM	992.71
Forsyth Growth Fd		15.44
Portfolio Group Inc		188.69
Portfolio High Rich Inc		1672.000
Fortune Generation Ltd		1010.92
GAM Generation Ltd		1010.92
Global 93 Inv Ltd $		13.60
Global 94 Inv Ltd SF		6.89
Global Arbitrage Ltd		1537.44
Gomond		39.42
Gramtec Global Inst Fd		1.45.18
Grytsbuori Int Vol F US-$		103.47
Harbour Hedge Ltd (31May)		3.2262
Hedgeworld Hedge. N.V.		1087.10
HIF-US Growth Fund		334.03
IAM Growth Fd		16.037
Ibex Holdings Ltd	SFr	2596.51
ILA-HSE		12.54
ILA-ICE		11.39
ILA-IML		10.38
Infinity Investors Ltd		8884.00
Intl Securities Fund	ECu	48.13
Integrity Capital Corp C		7.45
Interfund SA		51.76
Intl Network Invt Fund		10.35
Investo DWS	DM	99.61
Jap & World Asian Prosp		173.12
Japan Pacific Fund		23272.00
Kingate Global Fd Ltd Cl A		96.59
Kingate Global Fd Ltd Cl B		126.62
Kingate Global Fd Ltd Cl Dm	DM	172.30
KM Global		11229.00
KML - II High Yield		821.51
La Fayette 21st Century		126.06
La Fayette Holdings Ltd		101.84
La Fayette Pacific Growth		1.2.44
La Jolla Int Grth Fd Ltd		251.12
Leaf Sicav		1757.43
Legenes Fd Ltd/Sep30		1.2.44
Life Performance Fund Ltd		101.0000
Life Global Fd Ltd		912.94
Lux Intl Mgt Fd Ltd		118.79
Lyrtus Ltd		1.2.44
Lyrtus Sel. Holdings		179.50
M.Kingdon Offshore, N.V.		26.79??
M.M.L. Investments Ltd		1011.12
Master Cap & Hedge Fd		160.86
Matterhorn Offshore Fd		22807.29
Mercantile Global (Cayman)		1098.93
Millennium International		16.15
MJM International Ltd		237.35
ML Princip Protec Plus		1.2.44
Mont Blanc Funds Portf		106.51
Moore Global Inst A		6912.83
Moore Global Inst B	ECu	2521.06
Moore Global Inst D		1080.00
Multifutures	FF	34.57
Newbank Debentures		1.2.44
Nieuwenhuy Gbl Systems SA		3210.74E
Nikkei/Dow Mkt Fd HV	ECu	1101.51
NSP F I T. Ltd		14.37
O.I.M. Fund Limited		10.00
Omega Generic Partners		225.82545E
Oppenheimer U.S. Arb.		2?8.23
Orsay USA		1?8.53
Pan Fisher Inc Fd		107.58
PAN International Ltd		161.81
Pencum Inc		2?0.22
Pentagon Fund Plc		1211.97??
Pero Intl Fund		739.597
Portelex Global Nav		1845.47
Portis Fund Ltd		894.01
Prequel Intl Fund		342.24
Pert Global Ed Fd		1?89.61
Primor Value Ltd		174.01
PharmaPortfolio		1.2.44
Phoenix Four Inc		624.36
Pontigny Partners		615.60
Pontigestion Plusfaveur		1.2.44
Portvest Sicav		31.72
Prestbury Overseas Ltd		1091.40
Portuguese Smaller Co		15.89
Priest Capital Fund Ltd		151.96
Priest Capital Fund Ltd		1.2.44
Primonyx(Bvi) Associate Corp		4.50
Regal Intl Fund Ltd		179?2?.66
Resource Ltd		1.2.44
Ric Global Fd Ltd Cl A		93.64
Richcourt $ Strat Inc		1?46.59
Richcourt Europa Inc		1?0.42
Richcourt Futures Inc		1?04.53
Sanyo Ale. Spain Fd		10.25
SantaLuck Holding N.V.		3.66
SIC Parvem Val BVI Ltd		1534.44
SCI / Tech. SA Luxembourg		23.72
Selected Strategies Sep30		117.26
SGA Wld Growth B		98.67
SGA World Growth B	ECu	98.67
Sheikh Ali Asia Fd		10300.00
Sheikh Ali Intl Fund Ltd		1?38.13
Sintra Fund Ltd		14.791
Sirius Global Fund		101.59
SJO (Offshore) Fd $		1761.71
Smith Barney Winfield Sec E		15.38
Smith Barney Winfield Spec E		372.78
Sonic Technology Ofshore		1?3.01
Spirit Hedge Ltd		192.88
Spirit Strategies Ltd		112.03
Stock St. Aviation		1.2.44
Strat Healthcare Inv Fd		143.89E
Strategic-Balanced		143.19
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Sussex Global One		630.04
Sussex McGarr		514.00
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The Magus Euro Fd Ltd		1?.??
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The Mydrimer Fd Ltd		9.90
The Smart Bond Ltd	$	954.54
Tiger Select Hold NV Bld		88.74
TIIC (OTC) Fund Sicav		7.46
Tradewinds Emg Dest/Sep30		119.86
Transpacific Fund		1?89.00
Transpacific Ltd C		1?79.00
Trinity Futures Fd Ltd		1092.180
Triumph I		1554.06
Tweedy Browne Intl SFR	SFr	1.2.44
Tweedy Browne Intl n.v.		20.66
Tweedy Browne n.v. CI A		74.90
Tweedy Browne Value 2 yrs		1?4.48
Uni-Global Sicav DEM	DM	1482.87
Uni-Global Sicav Ecu	ECu	1533.56
Uni-Global Sicav FRF	FF	7?5.89?
Uni-Global Sicav FS	SFr	1547.??
Uni-Global Sicav USD		1?34.59
Ursus Intl Ltd		1?70.00
US Advantage dlr N V		4.23
Valbonne	ECu	147.45
Vanderby Sicav		386.06
Victor Futures Fund		199.50
Voyager Investments Plc		12.851E
Vulcan Ltd		1.2.44
Wallco Whitley Intl Fd		708.14
Wis Global Fut Bd PHI	ECu	107.28
Wis Global Fd Dlr PHI		185.40
Wis Global Fd Eq PHI		149.18
Worldwide Limited		1.2.44
WPG Farber Weber Overs		197.7689
Young	SFr	213.04
Zanell Lombardier Ltd		1?0?.45
Zweig DiVenna Intl Ltd		15519.00

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WORLD ROUNDUP

Bearcats Top Poll

BASKETBALL Cincinnati and Stanford topped preseason men's and women's college-basketball polls on Tuesday. Cincinnati received 34 first-place votes while Kansas, with 15 first-place votes, was second ahead of Kentucky, the defending champion, and Wake Forest.

In the women's poll, Stanford received 35 of a possible 42 first-place votes. Alabama was second. The Crimson Tide is to play Stanford Sunday in the Tip-Off Classic.

Georgia was third and defending champion Tennessee fourth. *(AP)*

Cup Tickets to Go On Sale

SOCCER Tickets for the 1998 World Cup finals in France are to go on sale Nov. 27, the French Organizing Committee said on Tuesday. Of a total of 2.5 million tickets, 525,000 have already been sold to VIPs. *(Reuters)*

Porto Is Investigated

SOCCER UEFA, the governing body of European soccer, has demanded a report from the Portuguese Federation over allegations of bribery and match rigging against Jorge Nuno Pinto da Costa, the president of Porto, in a Cup Winners' Cup semifinal against Aberdeen 12 years ago. Porto won, 1-0, but lost the final. *(AFP)*

• The Italian club Roma was ordered Tuesday to pay Red Star Belgrade a transfer fee of $9 million for the Yugoslav midfielder Sinisa Mihajlovic, who played for Red Star from 1992 to 1994. FIFA, world soccer's governing body, told Roma to pay the fee, which had been withheld because of U.N. sanctions against Yugoslavia, plus $2 million in interest. *(AP)*

• The regional-league team Energie Cottbus reached the semifinal of the German Cup for the first time with a penalty shoot-out victory Tuesday over first-division St. Pauli. The teams failed to score in regulation or extra time. Then goalkeepers Kay Wehner, of Cottbus, and Klaus Thomforde of St. Pauli, each saved the first five penalties in the shootout before Mike Jesse beat Thomforde and Wehner made his sixth save. *(Reuters)*

Rainbow TD Pass Hurts Pride of Lions

By Thomas George
New York Times Service

SAN DIEGO — The Detroit Lions had not seen the San Diego Chargers up close and personal and on the same field for 12 years.

After Monday night, the Lions would rather wait another 12.

A Chargers' lightning bolt out of nowhere struck, dazzled and confused them. And that does not even begin to account for the Lions' embarrassment.

Monday night's get-acquainted session between the Lions and the Chargers continued a trend that has been unfolding this season in the National Football League, a season of great hope for the American Football Conference. The Chargers, on the strength of an incredible 46-yard rainbow throw of a touchdown on the final play of the first half, toppled the Lions by 27-21 before 60,425 fans in Jack Murphy Stadium.

There was no time left on the clock when Stan Humphries took the snap and, from near midfield, flung the ball into the Detroit end zone, where no fewer than five Lions stood in the right corner. Among that group were the 6-foot-4-inch (1.9 meter) receiver Herman Moore, who was inserted because of his height to help swat the ball away, and the 6-2 cornerback Ryan McNeil. The ball went over Moore's hands. It went through McNeil's hands. It landed in the hands of one of the smallest Chargers, the 5-9 receiver Andre Coleman.

Detroit's 14-10 lead instantly became a 17-14 halftime lead for San Diego. It was over right then. Detroit collapsed.

The Chargers rolled the rest of the way and improved to 6-4. Detroit fell to 4-6.

The Chargers' victory made it a banner weekend for the AFC, which won six of seven games against the NFC to improve its season advantage to 25-15.

The NFC East (Dallas, the New York Giants, Washington, Philadelphia and Arizona) used to be the National Football League's best division. Now it is the AFC West, where the Chargers reside with Denver, Kansas City, Seattle and Oakland. Denver has the NFL's best record (9-1), and the division, at 31-19, has the best mark in the league.

Because the American Conference has not won a Super Bowl since 1984 (Super Bowl XVIII, when the Raiders beat Washington), the perception has been that the NFL is, in fact, two different leagues: contenders (the NFC) and pretenders (the AFC).

The truth is that although that has been the case in the Super Bowl, the AFC has held its own in regular-season play.

With tougher defenses, more potent running games and more physical play, maybe the AFC is finally ready to win the Super Bowl.

The Chargers sure hope to get a chance to be the ones to do it.

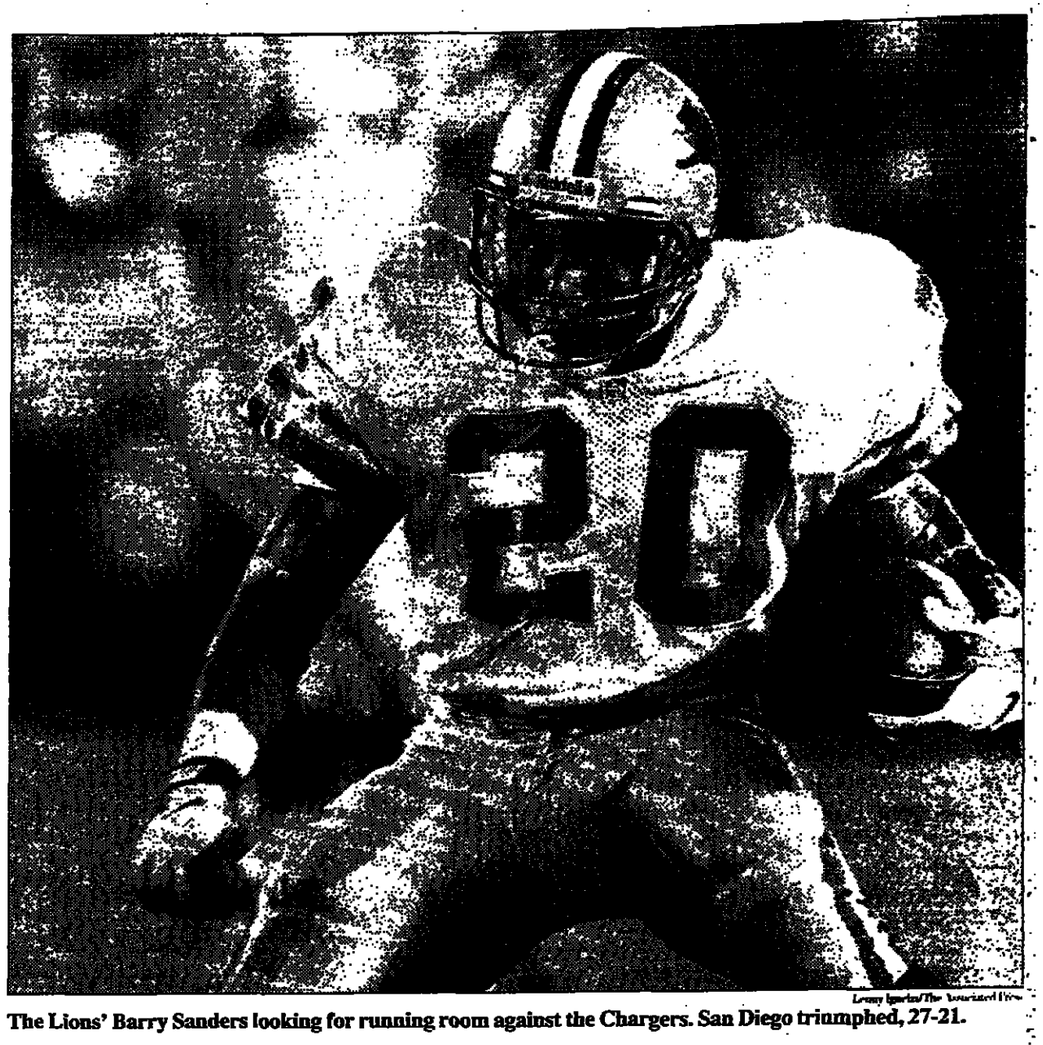
Their last trip to the Super Bowl ended in disaster (Super Bowl XXIX — a 49-26 shellacking by the San Francisco 49ers). But first, the Chargers need to make the playoffs. On Monday night, they moved a step closer.

Humphries had missed the Chargers' last two games and the team's last 11 quarters of football with an injured left shoulder. He returned on Monday night and was sharp and mobile.

For Detroit and the Lions' coach, Wayne Fontes, the strain of another underachieving season wears on. Fontes has been the Lions' head coach since 1988 and his teams have made the playoffs in four of the last five seasons. Only Kansas City and Dallas have done better, with five straight appearances. The problem for Fontes and the Lions is they make too many early exits, such as last season's 58-37 playoff debacle at Philadelphia.

Detroit under Fontes even reached the NFC championship game in 1992. But it was crushed, 41-10, by Washington.

The Lions' playoff hopes look slim, with season-ending games at home against Green Bay and the finale at San Francisco.



Lenny Ignelzi/The Associated Press

The Lions' Barry Sanders looking for running room against the Chargers. San Diego triumphed, 27-21.

Injuries and Personal Woes Plague 49ers' Quarterbacks

The Associated Press

SANTA CLARA, California — The San Francisco 49ers top two quarterbacks have worries.

At the team's practice facility on Monday, George Siefert, the head coach, said Steve Young could miss Sunday's game against Baltimore after suffering his second concussion in three weeks.

Meanwhile, Elvis Grbac, who played poorly when he replaced Young on Sunday, was asked if anything was bothering him.

"Yeah," he said. Slowly at first, and then in a hushed torrent of words, Grbac told of the anguish he and his wife felt over a serious illness afflicting their 9-month-old son, Jack.

The boy suffers from a form of spina bifida, a congenital defect in which part of one or more vertebra fails to develop completely. Spina bifida can lead to paralysis and cause other complications.

"There's a lot of stuff going on in my life right now and No. 1 is my family," Grbac said. "There's other things more important than football at times."

Grbac said that because Jack's illness was detected early — his wife Lori noticed an unusual clump of fatty tissue near the spinal cord soon after his birth — the child had a better chance of recovering.

Two weeks ago, Jack underwent surgery in which doctors removed the clump to try to alleviate some of the pressure on the spinal cord. He's back home now and doing well, although he requires special care, Grbac said.

Young was scheduled to see a specialist on Tuesday, but team physician Dr. James Klint has already recommended that he sit out at least one week.

Young's latest concussion, suffered during Sunday's 20-17 overtime loss to Dallas, was not as severe as the initial concussion sustained Oct. 27 during the first series at Houston, but the repeated episodes are troubling.

"That definitely sends up some red flags," said one of the 49ers' tackles, Steve Wallace, who has suffered concussions and now plays with a special bubble covering the top of his helmet for added head protection. "I'd take a little time and get myself well."

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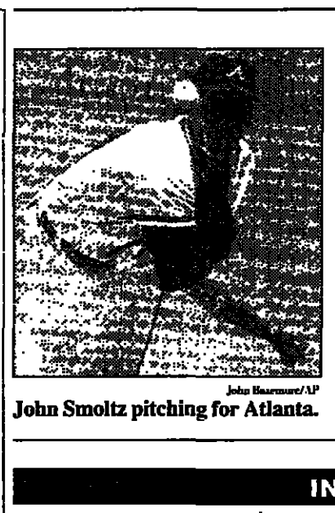

John Bazemore/AP

John Smoltz pitching for Atlanta.

Braves' Smoltz Wins NL Cy Young Award

By Claire Smith
New York Times Service

While the Los Angeles Dodgers continue to dominate the National League's Rookie of the Year award, the Atlanta Braves also have a lock on a coveted trophy — the National League Cy Young award.

Since 1991, five of the six Cy Young winners have worn a Braves uniform, a reign that continued Monday when the right-hander John Smoltz captured the honor in balloting by the Baseball Writers Association of America.

Smoltz praised the Braves' bullpen, and went out of his way to thank his Cy Young predecessors, Greg Maddux and Tom Glavine.

"I've learned from watching Greg and Tommy — especially Greg — what it takes to have that complete year," Smoltz said Monday.

Smoltz, a first-time winner and runaway choice, used a major-league high 24 regular-season victories to dethrone Maddux, who had won the award a record four consecutive seasons, the last three while with Atlanta. Smoltz easily outdistanced the runner-up, Kevin Brown of the Florida Marlins, who led the major leagues with a 1.89 earned-run average.

Before Maddux started his incredible run, the award went to yet another of Smoltz's teammates, Glavine, in 1991. Prior to Glavine, the only other Braves pitcher to win the award was Warren Spahn in 1957.

Smoltz's mastery at the polls was understandable considering he not only led the majors in victories and strikeouts (276), but also led his league in strikeouts per inning, innings pitched and winning percentage (.750, based on a 24-8 record).

Smoltz dominated the competition not only during the season, but on the ballots as well, which were cast by two writers in each major-league city. The 29-year-old received 26 of 28 first-place votes and was second on the other two ballots

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Hopes Wearing Thin For Baseball Accord

By Murray Chass
New York Times Service

NEW YORK — With owners and players facing a deadline at midnight Thursday, their chances of completing a new collective-bargaining agreement are not dead, but they are hanging by a thread thinner than the twine wrapped around the core of a baseball.

Bud Selig, the owners' new chief negotiator, and his delegation met with Donald Fehr, the players' labor leader, on Monday and, in a development that was expected, failed to induce the union to capitulate to the owners' demands.

Selig left the meeting at the union's office in Manhattan saying that he would call Fehr on Tuesday. He then returned to Milwaukee to determine his next step.

Selig was resolutely vague about the immediate future as he held a brief news conference following the meeting. But Fehr said: "If we're to the point where we're going to have another new negotiator and start over again under a different set of circumstances, I have no idea what follows. I don't think any of us do."

Randy Levine, the owners' chief labor executive with whom Fehr negotiated the rejected deal, has said he plans to resign effective midnight Thursday, following the owners' repudiation of his work.

One source said that, near the end of the meeting, Fehr asked Selig: "So Bud, who's the head of your negotiating delegation now?"

Selig did not respond immediately, appearing uncomfortable with the question. Finally, the acting commissioner said, "I guess I am."

Given what has happened with Levine, it would be highly unlikely that Fehr would agree to negotiate with anyone but Selig in future talks.

According to another participant in the meeting, Fehr also indicated that he did not believe the owners were negotiating in good faith.

Fehr "described many conversations," the source said, "where Bud assured him that Randy was speaking for him and took it on faith that Randy could make a deal. He concluded by saying he didn't know where we go from here."

Fehr said Selig was the only owner who spoke, although he was accompanied by Fred Wilpon of the New York Mets, John Harrington of Boston, Claude Brochu of Montreal and Paul Beeston of Toronto.

If the two sides reach the deadline without an agreement, the interleague play scheduled for next season will be wiped out and a traditional schedule will be followed.

Fehr said: "Players have to sign, and clubs have to sign players. You can't keep pushing this back. All that does is produce an artificially squeezed signing period. That's unfair to everyone. Clubs have to know who's out there to sign, and players have to know what clubs are out there to sign with."

Thursday is the last day for eligible players to file for free agency, and players who are free agents may begin signing with any club Friday.

هكذا من الاصل

SPORTS

Task-Force Democracy Is Blocking Progress

Special to the Herald Tribune

World Soccer / **Rob Hughes**

WOULD SOCCER, one of the most democratizing exercises because it can make a street urchin more popular than a prince, be better led by benign dictatorship?

Anyone who has seen this column rail against the rule of FIFA, world soccer's governing body, by Joao Havelange, will think I have flipped. Yet the latest musings of Task Force 2000, the think tank formed to progress the game, offer a study in indecision.

The most hollow feeling in sport is a contest, a tournament, an aspiration that ends unnaturally. In soccer, the contrived penalty shoot-out decides many major events.

It is an abomination. It is the antithesis of team play. It turns gifted individuals into figures of ridicule and symbols of defeat. To wit:

- The 1990 World Cup semifinal, remembered for England's Stuart Pearce missing the crucial penalty after the tied game against West Germany.
- The 1994 World Cup final, destroyed when Roberto Baggio, a player lame through injury and cramp, skied his kick over the bar.
- The 1996 European Championship semifinal, a euphoric English summer punctuated by Gareth Southgate doing what Pearce had done, and missing the kick that gave Germany — again — a place in the final.

The Germans went on to take the final against the Czech Republic only because Oliver Bierhof, a substitute, shot a "Golden Goal," another concocted way of aborting play.

At least it had the virtue of coming while both teams were involved. But it depressed Mave Darsden, a fan in Barbados who cannot abide the balance and integrity of the game being truncated into a lucky-chance finish.

Darsden writes to me with persistence and eloquence. "I get furious watching 20 exhausted and talented players drinking mineral water while one player faces a goalkeeper at the end of a World Cup," he says. "Nothing should be allowed to affect the result after the referee has called full time. The credibility of football can only be restored if the game actively involves all 22 players when that whistle sounds."

I passed Darsden's 10-point manifesto to Lennart Johansson, chairman of Task Force 2000. Darsden wants the penalties settled *before* the game.

FIFA says it has been tried, at a Zurich youth tournament, but "the player who missed the penalty before the game had a huge burden upon him for its duration."

As far as I'm aware, there were no supporters of pre-match penalties among the 23 men of Task Force last week. Franz Beckenbauer, visionary player turned administrator, favors the Golden Goal, or sudden-death finish that profited his nation, Germany, this summer.

Michel Platini of France supported him.

Johan Cruyff advocated the North American solution in which a player starts with the ball 35 yards from goal and has five seconds to dribble, chip or shoot past a goalkeeper who is not tied to immobility on his line.

It is bogus, but at least puts emphasis on skills, on movement, thought and accuracy (all of which made Cruyff a master). FIFA has never sanctioned it. Can't have the Yanks showing us how to play the game!

Task Force is an attempt at greater democracy but, as ideas come and go, one gets the impression that 11 men would come up with 11 disparate solutions.

COUNT THE FIRST goal double, says one. Count the corner kicks, says another. Measure the attacking play, offers a third. It becomes harder to define a proper finish than to redefine the human form. The ball is round, the conundrum won't square.

Short of amputating an arm or leg of the goalie, penalty by penalty, we have heard it all before. Eventually, president Havelange raised his voice: he wants the penalty shots and no extra time.

So how do we get any progress? Just before the 1994 World Cup, the order was rammed through to referees to send off thugs whose tackles from behind crippled opponents.

That change had the backing of Paolo Casarin, a one-time Italian referee. But, crucially, it became a mission by Sepp Blatter to prevent more performers ending up prematurely harmed like Marco van Basten.

Blatter exceeded his duties as FIFA's administrator. He was able to dictate, to insist if you put it politely, on this change because he had autonomy while Havelange concentrated on globetrotting and personal power.

However, Blatter was cut down to size once Havelange decided he might have been one of those plotting to prevent the old leader going on into his eighties. Subsequently, moves towards decision-making by consensus have evolved, with a dearth of decisions.

I hate to suggest it, but democracy seems to block progress.

Rob Hughes is on the staff of The Times of London.

Charles Agel/The Associated Press

Brian Holzinger of the Sabres failed to score as Mark Fitzpatrick, the Panthers' goalkeeper, groped to defend.

In-Form Avalanche Crush Islanders

By Jason Diamos
New York Times Service

UNIONDALE, New York — This one was fairly predictable. The best offense in the National Hockey League against the worst. The league's top two scorers against a young defense. The Islanders against the incomparable Patrick Roy.

And yet the Islanders were ahead by a goal against the defending Stanley Cup champions after 31 minutes.

Then logic kicked in: Joe Sakic scored two goals, and Peter Forsberg scored two and assisted on another. Roy was rock solid in goal, making 32 saves, and the Colorado Avalanche cruised to a 6-2 victory at Nassau Coliseum.

The Islander's goaltender, Eric Fichaud, was huddling with the team's sports psychologist, Steve Frierman, after the game. "I made some good saves," Fichaud said, "but I gave up three bad goals."

Those were the first, third and sixth, Fichaud said. Those were enough to insure that the Avalanche would extend its unbeaten streak to 10 games. Roy is unbeaten in his last eight starts.

Eric Lacroix scored on Colorado's first shot after 5 minutes, 36 seconds, but the Islanders woke up in the second period. Zigmund Palffy scored his 10th goal of the season just 2:08 into the second session, deflecting a Niklas Andersson shot past Roy. Less than five minutes later, Roy stopped Travis Green on a breakaway but Derek King slapped the rebound into the net.

Sakic beat Fichaud with a beautiful backhand at 11:03. Just over a minute later, Forsberg, Colorado's other star center, slid the puck nicely across the top of the slot to defenseman Aaron Miller who was flying down right wing. Miller deked Darius Kasparaitis, then beat Fichaud.

In other games, The Associated Press reported:

Sabres 3, Panthers 2 Donald Audette scored two goals, including the game-winner with 58.7 seconds left in overtime, as Buffalo beat visiting Florida.

The winning goal came after Florida's goaltender, Mark Fitzpatrick, fell on his stomach saving a shot by Brian Holzinger. Audette skated in and slid it past Fitzpatrick while he was down.

Canadiens 3, Oilers 2 Saku Koivu's power-play goal 3:37 into overtime led Montreal over visiting Edmonton. Koivu jammed in the rebound of Vladimir Malakhov's shot as defenseman Bryan Marchment served a penalty.

Canucks 3, Rangers 2 Markus Naslund broke a 2-2 tie at 4:56 of the third period when he beat Mike Richter with a backhand shot while falling to the ice. The Madison Square Garden crowd jeered the Rangers, chanting "Re-fund."

Stars 3, Mighty Ducks 2 At Anaheim, Greg Adams scored the go-ahead goal on a power play late in the second period and Joe Nieuwendyk had a goal and an assist as Dallas beat the Mighty Ducks.

NHL Roundup

M. Jordan, Movie Star, Paces Bulls

The Associated Press

The movie "Space Jam" had its premiere in Los Angeles one night earlier and the movie's star, Michael Jordan, was tired.

Dennis Rodman, bothered by an upset stomach, had to make a dash to the locker room in the second quarter. Luc Longley, hampered by tendinitis in his knees, was benched following a bad start.

But Jordan still scored 26 points, Rodman grabbed 22 rebounds and Longley wasn't missed Monday as the Bulls remained unbeaten with a 97-79 victory over the winless Phoenix Suns in Chicago.

So, what about the movie?

"I think everybody should go see it," Jordan said.

The defending NBA champions are 7-0, their best start ever, but often have played down to the level of opponents before romping.

On Monday, they fell behind 41-39 at halftime — the Suns' first lead at intermission this season — but forced eight third-quarter turnovers to take command. At 0-6, Phoenix is one of three winless teams.

SuperSonics 110, Kings 94 Shawn Kemp scored 16 of his 31 points in the first quarter and Seattle never trailed after the game's opening six minutes at Sacramento.

Gary Payton had 21 points and nine assists for the Sonics, while Hersey Hawkins had 19 points.

Nuggets 104, Raptors 93 At Toronto, the Raptors' rookie sensation Marcus Camby scored a career-high 26 points in his first start as a pro, but it wasn't enough to overcome Denver's Dale Ellis, who scored 37 points.

- The San Antonio-Utah game at Salt Lake City was postponed because of a warped floor at the Delta Center.

SCOREBOARD

HOCKEY

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
Florida	10	2	4	24	51	30
Philadelphia	9	9	0	18	50	50
New Jersey	8	5	1	17	35	34
N.Y. Rangers	6	9	4	16	59	57
Washington	7	8	0	14	41	46
Tampa Bay	6	7	2	14	50	49
N.Y. Islanders	3	7	5	11	36	44

NORTHEAST DIVISION

	W	L	T	Pts	GF	GA
Hartford	7	5	2	16	43	41
Buffalo	7	8	1	15	42	47
Montreal	6	8	3	15	64	70
Boston	5	7	3	13	45	54
Ottawa	4	6	5	13	43	47
Pittsburgh	4	10	1	9	44	61

WESTERN CONFERENCE

CENTRAL DIVISION

	W	L	T	Pts	GF	GA
Dallas	11	5	0	22	46	38
Chicago	10	6	2	22	48	41
Detroit	10	6	2	22	49	34
Toronto	8	8	0	16	52	54
St. Louis	8	9	0	16	54	55
Phoenix	5	8	2	12	37	44

PACIFIC DIVISION

	W	L	T	Pts	GF	GA
Colorado	12	4	3	27	70	38
Los Angeles	7	7	3	17	50	56
San Jose	7	7	3	17	49	53
Edmonton	8	10	0	16	60	59
Vancouver	8	6	0	16	44	44
Calgary	7	8	1	15	44	39
Anaheim	3	11	3	9	46	67

MONDAY'S RESULTS

Florida	1	1	0	0—2
Buffalo	0	1	1	1—3

First Period: F-Dvorak 2 (Skrudland, Hough). Second Period: B-Burridge 3 (Peca, McKee) 3, F-Jovanovski 3 (Niedermayer, Murphy) (pp). Third Period: B-Audette 2 (Holzinger, McKee) Overtime: 5, B-Audette 3 (Smehlik, Holzinger) Shots on goal: F- 8-16-7-0—31. B-3-10-11-3—27. Goalies: F-Fitzpatrick. B-Hasek.

Vancouver	0	2	1	0—3
N.Y. Rangers	1	1	0	0—2

First Period: New York, Leetch 5 (Gretzky) (pp). Second Period: V-Stillinger 4 (Courtnall) 3, V-Hedican 1 (Linden, Joseph) (pp). 4, New York, Gretzky 8 (Kovalev) Third Period: V-Nasiund 5 (Luxmo) Shots on goal: V- 8-13-7—28. New York 11-11-14—36. Goalies: V-McLean. New York, Richter.

Colorado	1	2	3	—6
N.Y. Islanders	0	2	0	—2

First Period: C-Lacroix 6 (Corbet, Miller) Second Period: New York, Palffy 10 (Andersson, Kasparaitis) 3, New York, King 8, 4, C-Sakic 8 (Deadmarsh) 5, C-Miller 3 (Forsberg, Kamensky) Third Period: C-Sakic 9 (Kamensky, Ozolinsh) (pp) 7, C-Corbet 4 (Keane, Lacroix) 8, C-, Forsberg 9 (Kamensky, Jones) Shots on goal: C- 10-13-9—32. New York 9-15-10—34. Goalies: C-Roy. New York, Fichaud.

Dallas	1	2	0	—3
Anaheim	0	2	0	—2

First Period: D-Sydor 2 (Nieuwendyk, Ledyard) (pp). Second Period: D-Nieuwendyk 1 (Verbeek) 3, A-Kariya 4 (Sakamo, Van Impe) 4, A-Hicks 2 (Sakic, Vitali) 5, D-Adams 7 (Modano, Langenbrunner) (pp). Third Period: None. Shots on goal: D- 21-10-7—38. A- 2-11-8—21. Goalies: D-Moog, A-Shtalenkov.

Edmonton	0	1	1	0—2
Montreal	0	1	1	1—3

First Period: None. Second Period: E-McAmmond 5 (Weight, Kovalenko) (pp). 2, M-Richer 7 (Brisebois, Savage) Third Period: E-Arnott 8 (McGillis) 4, M-Ruckinsky 9 (Damphousse) Overtime: 5, M-Koivu 8 (Malakhov, Ruckinsky) (pp). Shots on goal: E-10-8-12-0—30. M- 8-14-9-3—34. Goalies: E-Joseph. M-Theodore.

BASKETBALL

NBA Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	Pct	GB
New York	5	1	.833	—
Miami	4	1	.800	½
Orlando	2	1	.667	1½
Philadelphia	2	3	.400	2½
Washington	2	3	.400	2½
Boston	1	4	.200	3½
New Jersey	0	3	.000	3½

CENTRAL DIVISION

Chicago	7	0	1.000	—
Cleveland	4	1	.800	2
Detroit	4	1	.800	2
Milwaukee	4	1	.800	2
Charlotte	3	2	.600	3
Atlanta	3	3	.500	3½
Toronto	2	3	.400	4
Indiana	1	3	.250	4½

WESTERN CONFERENCE

MIDWEST DIVISION

	W	L	Pct	GB
Houston	6	0	1.000	—
Utah	2	2	.500	3
Denver	3	4	.429	3½
Minnesota	2	3	.400	3½
Dallas	1	4	.200	4½
San Antonio	1	5	.167	5
Vancouver	0	6	.000	6

PACIFIC DIVISION

L.A. Lakers	4	2	.667	—
Seattle	4	2	.667	—
L.A. Clippers	3	2	.600	½
Portland	4	3	.571	½
Sacramento	2	4	.333	2
Golden State	1	4	.200	2½
Phoenix	0	6	.000	4

MONDAY'S RESULTS

Denver	31	22	24	27—104
Toronto	17	17	33	26— 93

D:D.Ellis 15-23 1-2 37, Stith 6-12 3-3 15; T: Comby 10-19 6-8 26, Rogers 6-13 4-7 17. Rebounds—Denver 55 (Johnson 11), Toronto 48 (Rogers 9). Assists—Denver 27 (Jackson 15), Toronto 16 (Stoudamire 6).

Phoenix	23	18	14	24— 79
Chicago	21	18	29	29— 97

P: Finley 4-10 8-10 17, Manning 6-13 0-0 12; C: Jordan 12-21 1-2 26, Pippen 7-19 0-0 18. Rebounds—Phoenix 57 (Manning 8), Chicago 53 (Rodman 22). Assists—Phoenix 17 (Nash 6), Chicago 28 (Pippen 7).

Seattle	27	28	29	24—108
Sacramento	22	22	24	26— 94

S: Kemp 13-16 5-7 31, Payton 9-17 3-4 21; S: Richmond 10-18 6-7 28, M.Smith 7-13 1-5 15. Rebounds—Seattle 42 (Kemp 9), Sacramento 44 (M.Smith 17). Assists—Seattle 30 (Payton 9), Sacramento 24 (Owens, Richmond 5).

The AP Top 25

The top 25 teams in The Associated Press' *preseason college basketball poll, with first-place votes in parentheses, 1995-96 records, total points based on 25 points for a first-place vote through one point for a 25th-place vote, and last season's final ranking:*

	Record	Pts	Prv
1. Cincinnati (34)	28-5	1,641	7
2. Kansas (15)	29-5	1,548	14
3. Kentucky (73)	34-2	1,542	2
4. Wake Forest (6)	26-6	1,524	9
5. UCLA	23-8	1,371	14
6. Utah	27-7	1,314	12
7. Villanova	26-7	1,192	10
8. North Carolina	21-11	1,107	25
9. Michigan	20-12	1,091	—
10. Duke	18-13	960	—
11. Iowa St.	24-9	937	17
12. Syracuse	29-9	704	15
13. Arkansas	20-13	649	—
14. Fresno St.	22-11	642	—
15. Massachusetts	35-2	634	1
16. Texas	21-10	539	—
17. New Mexico	28-5	535	23
18. Stanford	20-9	490	—
19. Arizona	26-7	483	11
20. Clemson	18-11	435	—
21. Boston College	19-11	396	—
22. Minnesota	19-13	290	—
23. Iowa	23-9	257	21
24. G. Washington	21-8	256	—
25. Marquette	23-8	189	20

FOOTBALL

NFL Standings

AMERICAN CONFERENCE

EAST

	W	L	T	Pct.	PF	PA
Buffalo	7	3	0	.700	191	175
New England	7	3	0	.700	275	215
Indianapolis	5	5	0	.500	172	208
Miami	5	5	0	.500	238	205
N.Y. Jets	1	9	0	.100	172	264

CENTRAL

Pittsburgh	7	3	0	.700	230	160
Houston	6	4	0	.600	230	190
Cincinnati	4	6	0	.400	214	226
Jacksonville	4	6	0	.400	202	208
Baltimore	3	7	0	.300	244	286

WEST

Denver	9	1	0	.900	262	167
Kansas City	7	3	0	.700	206	168
San Diego	6	4	0	.600	225	249
Seattle	5	5	0	.500	206	239
Oakland	4	6	0	.400	217	190

NATIONAL CONFERENCE

EAST

	W	L	T	Pct.	PF	PA
Philadelphia	7	3	0	.700	228	203
Washington	7	3	0	.700	239	190
Dallas	6	4	0	.600	206	165
Arizona	4	6	0	.400	164	238
N.Y. Giants	4	6	0	.400	157	189

CENTRAL

Green Bay	8	2	0	.800	288	144
Minnesota	5	5	0	.500	169	194
Chicago	4	6	0	.400	144	192
Detroit	4	6	0	.400	208	214
Tampa Bay	2	8	0	.200	115	195

WEST

San Francisco	7	3	0	.700	234	152
Carolina	6	4	0	.600	217	148
St. Louis	3	7	0	.300	201	280
New Orleans	2	8	0	.200	152	235
Atlanta	1	9	0	.100	176	303

MONDAY'S RESULT

San Diego 27, Detroit 21

SOCCER

SPANISH FIRST DIVISION

Valladolid 1, Sporting Gijon 0

Standings: Barcelona 28, Real Madrid 26, Deportivo Coruna 26, Valladolid 23, Real Betis 22, Atletico Madrid 18, Athletic Bilbao 18, Racing Santander 18, Real Sociedad 17, Tenerife 16, Rayo Vallecano 16, Valencia 16, Espanyol 15, Oviedo 15, Sevilla 14, Celta Vigo 14, Sporting Gijon 13, Compostela 12, Logrones 12, Zaragoza 9, Hercules 6, Extremadura 5.

GERMAN CUP

QUARTERFINAL

Energie Cottbus 0, St. Pauli 0
Cottbus won 5-4 on penalties

CRICKET

SINGER CHAMPIONS TROPHY

PAKISTAN VS. SRI LANKA

TUESDAY, IN SHARJAH

Sri Lanka: 189 all out (50 overs)
Pakistan: 193 for two (46.4 overs)
Pakistan won by eight wickets.

SOUTH AFRICA TOUR

SOUTH AFRICA VS. KARNAKA

THIRD AND FINAL DAY

TUESDAY, IN COCHIN, INDIA

South Africa: 243 and 233
Karnataka: 115 and 117
South Africa won by 244 runs.

TRANSITIONS

COLLEGE

ILLINOIS—Fired Lou Tepper, football coach, effective at the end of season.

SYRACUSE—Announced that C Harvey Pennypacker has been suspended from football team for one game for off-field incident.

UCLA— Named Steve Lavin interim mens basketball coach.

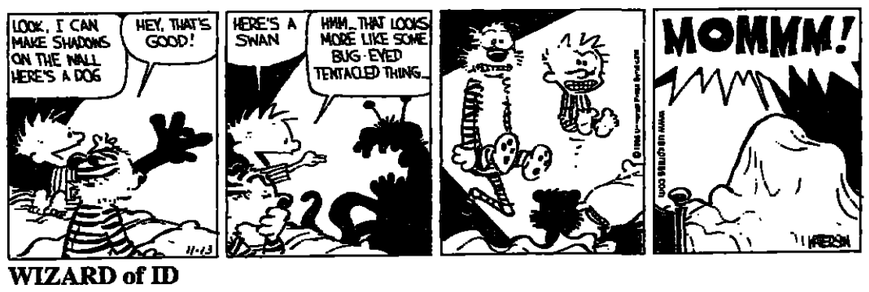
DENNIS THE MENACE

"AROUND OUR HOUSE THE SAYING IS, 'IF IT AIN'T BROKE, HE'LL SOON FIX IT'."

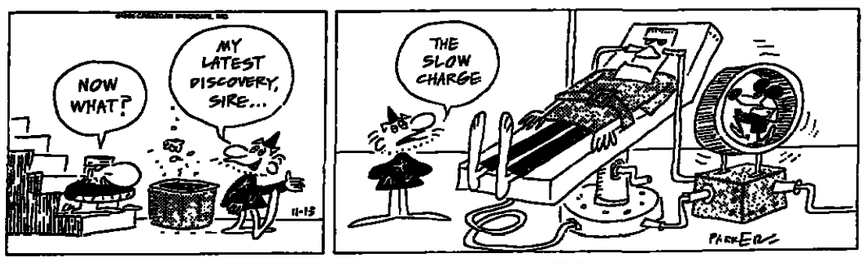
PEANUTS

GARFIELD

CALVIN AND HOBBES

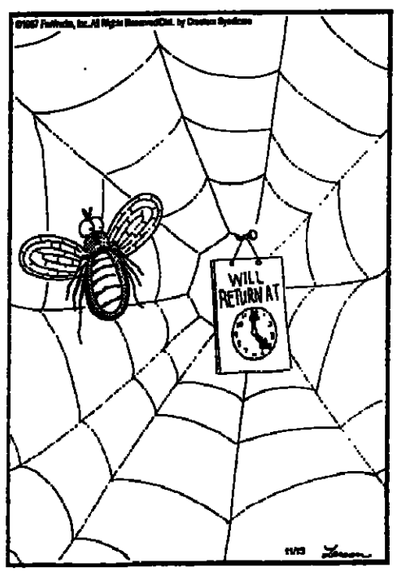


WIZARD of ID



BEETLE BAILEY

THE FAR SIDE



DOONESBURY

BLONDIE

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

SUYFS

SALIE

ACTOLE

LIKLER

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon

Answer here: A _____ _____ (Answers tomorrow)

Yesterday's Jumbles: DANDY BYLAW ADMIRE RENEGE
Answer: Wearing the race car the movie set made the actor this — THE LEADING MAN

To our readers in France
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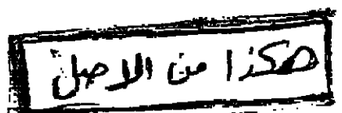

OBSERVER

Sports Update

By Russell Baker

NEW YORK — For those who have been avoiding eye contact with reality these past months, we now bring you up to date on the sports news:

Eight members of Ole Eyewash's football team are charged with invading a campus fraternity house, beating several of the brothers senseless, breaking assorted legs, arms and collarbones among three policemen who tried to restrain them, and causing $100,000 worth of property damage by firebombing the house.

Ole Eyewash's president, Norman Popsquat, has assured the injured fraternity members and broken policemen that the offending footballers will not go unpunished. It is rumored that he may send a stern note home to the mothers of all eight athletes.

□

Nigel Fortescue, the great Pro Bowl backbreaker for the Lone Star Hoop Snakes, has been released after serving six hours of community service. Texas penal authorities say he was a model community-service server. Hoop Snakes fans feared Nigel might miss this weekend's game after he pleaded guilty to drug possession and dealing. They had good reason to fear. In Texas it's not unheard of to find yourself doing 20 years for this kind of behavior.

Fortunately for the great All-Pro Hoop Snakes backbreaker, Nigel has broken more backs than any player in the history of the game, and he has broken all of them on behalf of Texas teams.

Anti-drug extremists who complained that Nigel should get more than six hours of community service were squelched when prosecutors pointed out that the issue before the court was whether Texas fans would rather see the great athlete idling behind bars or on the gridiron breaking backs for the Hoop Snakes.

Humbert Ballew, onetime star defensive end for the Washington Thickskins, has revealed that he is using his retirement years learning to read.

□

A graduate of Oklasaska State University, where he was a three-time All-American, Humbert said he first became interested in reading when his tiny granddaughter asked him to read "Goodnight Moon" to her.

He recently finished "The Little Engine That Could" and is now immersed in the later works of Dr. Seuss. "The coach back at Oklasaska," Humbert mused, "never mentioned that you could learn to play football and read at the same time."

Coach Earl "Slam" Banger had an unusual response to sportswriters who said it was tasteless of him to let his big State University team, the Mastodons, run up the score last week against tiny Millstream College of Poetics. The Mastodons' winning score was 6,362 to 0.

Coach Banger was enraged when one Iowa and two Minnesota newspapers accused him of bad taste. Chartering buses, he sent the Mastodons into both states where they easily wiped out all three newspapers and broke the noses of 117 sportswriters.

The wire services said this performance would probably clinch a spot for State in the Bowl of Bowls.

New York Times Service

MTT, the Right Man in the Right Place

By David Stevens
International Herald Tribune

SAN FRANCISCO — Michael Tilson Thomas has just finished a euphoric first season as music director of the San Francisco Symphony and he has a contract that takes him to the 21st century, by which time the American orchestral landscape may have changed quite a bit.

For one thing, symphony orchestras in general are approaching a crisis situation, with aging audiences not being renewed quickly enough and with the recording business suffering from CD glut. One result might be a shift of focus to the Pacific Coast, where the charismatic Tilson Thomas and the San Francisco Symphony are surfing along on a big wave, and the Los Angeles Philharmonic under its young Finnish music director, Esa-Pekka Salonen, seems in robust health.

Tilson Thomas's inaugural season seems to have performed the unlikely feat of matching the incredible hype that preceded it, with posters all over the city proclaiming the *imminent arrival of MTT at the helm of the* SFS. He did it with a season that included American music on every program he conducted and a lot of new music, and wound up with a two-week American Festival that celebrated the maverick streak in American and especially Californian composers.

During the festival MTT seemed to be everywhere, conducting Charles Ives, John Cage or Henry Cowell, chatting up the audience, appearing as piano soloist in Gershwin, *jamming with members of the Grateful* Dead. He inherited a solid and relatively youthful orchestra from his Swedish predecessor, Herbert Blomstedt, a fine but very sober artist whose music home was in the Central European classics. But the tone has decidedly changed.

The American Festival was so energy-charged that plans are to end the next season with a Gershwin-Stravinsky festival, perhaps accompanied by another dose of American mavericks.

Tilson Thomas and the orchestra began their first European tour Sunday in London and it will continue to Nov. 26 with concerts in Amsterdam, Brussels, Paris, Vienna, Berlin and several other German cities. Tours being what they are, the repertory is decidedly more conventional than Tilson Thomas might like, but along with repertory staples it includes Ives's "Decoration Day," Aaron Copland's "Symphonic Ode" and

Terrance McCarthy

Michael Tilson Thomas's first season in San Francisco was a triumph.

Lou Harrison's "Parade," along with the or something to that effect), his big-time Adagio from Mahler's Symphony No. 10, and MTT's *dramatically organized suite* from Prokofiev's ballet "Romeo and Juliet," which was also the highly successful choice for his first recording with the orchestra under a new five-year contract with BMG/RCA.

Although Tilson Thomas has conducted the San Franciscans frequently since 1974, his return as music director has something of the return of the prodigal son about it. Not that he has been in the wilderness — he is after all coming off *a successful decade as* principal conductor of the London Symphony Orchestra during which that ensemble has been restored to good health.

But many in the music business had the feeling that Tilson Thomas was a Wunderkind who seemed to have missed his rendezvous with destiny. Like Leonard Bernstein, with whom he has often been compared (and who famously was quoted as saying of MTT that "He reminds me of me."

career was jump-started in 1969 when he stepped in for William Steinberg at a Boston Symphony concert in New York, and went on to conduct almost 40 more concerts that season during Steinberg's continuing illness. That reminded everyone of Bernstein's spectacular start in 1943, when he suddenly had to fill in for Bruno Walter.

He is like Bernstein, too, in his quick intelligence, articulateness, missionary zeal and the animated podium manner. Where Lenny seemed like a rocket about to go into *orbit, MTT often is reminiscent of an aquiline* bird of large wingspan preparing to lift off.

Now, however, there is very much the feeling that, at 51, he is the right man in the right place at the right time, as more than one critic has said.

"I was very much at home in London," he says, but he is glad to come back to the West Coast. "Music gives people a focus in their lives. It is important that music be a social and political force, and the United States is at a crossroads. For better or worse, "American music has become the most important for world culture."

Tilson Thomas was born on Dec. 21, 1944, in Los Angeles.

His father, Theodor, had worked in the theater in New York but moved to Los Angeles and became a Hollywood screenwriter. He also changed his name to Thomas, apparently to get out from under the long shadow cast by his parents, Boris and Bessie Thomashefsky, who were founding members and stars of the Yiddish Theatre in New York.

Ted and Roberta Thomas had not really wanted Michael to be a musician, but their modest home in North Hollywood was constantly filled with music and art and people from the film and theater world, so there was no way out. The exposure to music was not only at home, where his musically untrained father nevertheless played the piano by ear, but also at the Monday Evening Concerts, famous for presenting the avant-garde.

While still a student at the University of Southern California, Tilson Thomas conducted and played the piano for the Monday Evening Concerts, participating in first performances of works by the likes of Pierre Boulez and Karlheinz Stockhausen.

He also played for Gregor Piatigorsky and Jascha Heifetz, and he credits the great cellist with encouraging him to develop "a thoroughly carnivorous approach to music and luxuriousness in sound."

All of this gave a gigantic boost to his performing skills, but it may also have derailed him from a career in composing. He was convinced that the serial and postserial music was the wave of the future, whereas he described his own essentially tonal and melodic penchant as being "between Tin Pan Alley and Indonesia."

History turned out otherwise, and now Tilson Thomas is turning again to composition. One major effort was "From the Diary of Anne Frank," first performed in *1990 with Audrey Hepburn* as narrator and with the New World Symphony, the Miami-based advanced training orchestra he helped found in 1987.

A visitor to his splendid 1906 house on the slope of Pacific Heights that he bought and splendidly restored asks if he has ever been tempted to return to the original family name, he concedes that is surely too late.

"In any case, it doesn't matter. I'm just MTT to everybody now."

Reuters

HAIR CUTTERS OF HISTORY — The model and actress Liz Hurley posing as Delilah, whom she portrays in a new TV production of "Samson and Delilah."

PEOPLE

THE Nixon Center for Peace and Freedom didn't want just any hero, so it selected **Lee Kuan Yew**, the senior minister of Singapore. The center's second Architect of the New Century award was presented Monday to the legendary and controversial world leader in Washington. In three decades, the 73-year-old Lee guided his tiny country of 3 million from a colonial backwater to an international economic powerhouse with clean streets, low crime and peace. But he is also the man responsible for Singapore's "authoritarian democracy," one of the more polite terms used by his critics. "If the criterion is to pick somebody safe, sound and a model citizen according to the latest political correctness, that is not what our board of directors was looking for," said **Dimitri Simes**, president of the think tank. "This is the Nixon Center, not the Mother Teresa Center." Last month the New York Times columnist **William Safire**, a former Nixon speechwriter who has sharply criticized Lee, had harsh words for the dinner and urged "all good Nixonites" to skip the gala. Two weeks ago, an Asian expert and member of the center's advisory committee, **Chalmers Johnson**, resigned in protest. But Lee's influence and power drew an impressive crowd. The 400 guests included the late former president's daughter, **Tricia Nixon Cox**, and brother, **Edward Nixon**; Nixon pals **Henry Kissinger**, **Alexander Haig**, **Richard Helms** and **James Schlesinger**; Senators **Bill Bradley**, **Bill Cohen**, **Chuck Robb** and **Bill Roth**, and ambassadors from a number of Asian countries.

□

In their eagerness to solicit favorable press for the new **Bill Murray** comedy, "Larger Than Life," MGM/United Artists publicists decided to save the critics some time. Instead of waiting for movie reviews, the publicity department just made up some quotes — and then asked critics to say them, writes Sharon Waxman of The Washington Post. A list of 11 blurbs was sent to one critic, with a cover letter that read: "If you are interested in any of them, please call me and let me know." The quotes included such pithy observations as "In three words, funny, funny, funny," and "4 big fat stars." Oddly enough, several of the phrases did indeed turn up in advertisements for the film, including "Funny, funny, funny!" "**Matthew McConaughey** is a comic genius!" and "Bill Murray's funniest movie since 'Groundhog Day.'" The critics who used these quotes insisted that they had said them and had not selected them from a proffered list. MGM finally admitted to what it said was a gaffe by an overzealous publicist at a regional PR firm — which is no longer handling the MGM/UA account.

□

Pascale Roze won the Goncourt prize, France's top literary award, on Tuesday for her first novel, "Chasseur Zero" (Zero Hunter). Another literary award, the Renaudot prize, went to **Boris Schreiber** for "Un silence d'environ une demi-heure" (A Silence About Half an Hour Long).

□

Phillips, a London auction house, said Tuesday that it had canceled the sale of a collection of writings by **Mahatma Gandhi**. Gandhi's former secretary, **Venkataraman Kalyanam**, who kept the papers at his Madras home for nearly 50 years, had offered them for sale to raise money for a Hindu charity. But the Indian government intervened, saying the collection should be preserved for the nation and arguing that it belonged to the trust that safeguards Gandhi memorabilia. Phillips said it had been asked to keep the papers until lawyers resolved the question of who owned them.

□

A judge has ruled that **Elizabeth Taylor** and her latest ex-husband, **Larry Fortensky**, must pay $432,600 to cover legal costs in their failed suit against the National Enquirer. Taylor and Fortensky sued the Enquirer over a March 1993 story about the couple's involvement in a property dispute. They claimed the article damaged their reputations and invaded their privacy.

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